Please Scan this QR Code to view this Red Herring Prospectus

RED HERRING PROSPECTUS
***Dated:* September 17, 2026**
(Please read section 26 & 32 of Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filling with the RoC)
100% Book Built Issue

POOJA LOGISTICS LIMITED

(Formerly known as Pooja Logistics Private Limited)

CIN: U60300DL2011PLC228491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.	-	Mr. Ashish Bisht Company Secretary & Compliance Officer	**E-mail:** cs.legal@poojalogistics.in **Tel No**: +91-9220607703	https://poojalogistics.in/

Promoters of the Company:	**Mr. Deepak Khanna and Mrs. Anu Khanna**

DETAILS OF THE ISSUE TO PUBLIC

Price Band: From 109 To 115

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	38,46,000 Equity Shares of the face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL	38,46,000 Equity of Rs. 10/- each aggregating 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 this Issue"* on page 245 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 272.

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 103 of this 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* appearing on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 this 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 January 21, 2026. For the purpose of the Issue, the designated stock exchange shall be NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Share India *You generate, we multiply*	**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 **Website:** www.shareindia.com **Investor Grievance Email:** mb@shareindia.com **Contact Person:** Mr. Kunal Bansal **SEBI Registration No.:** INM000012537
Maashitla Creating Successful People	**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:** 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:
TUESDAY, SEPTEMBER 22, 2026*	WEDNESDAY, SEPTEMBER 23, 2026	FRIDAY, SEPTEMBER 25, 2026**^

**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.

RED HERRING PROSPECTUS
Dated: September 17, 2026
(Please read section 26 & 32 of Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filling with the RoC)
100% Book Built Issue

POOJA LOGISTICS LIMITED

(Formerly known as Pooja Logistics Private 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 173.

Registered Office: 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.
Tel No: +91-9220607703; E-mail: cs.legal@poojalogistics.in; Website: https://poojalogistics.in/
Contact Person: Mr. Ashish Bisht, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DEEPAK KHANNA AND MRS. ANU KHANNA

DETAILS OF THE ISSUE*

INITIAL PUBLIC ISSUE OF 38,46,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF POOJA LOGISCTICS 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 1,98,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS* FOR SUBSCRIPTION BY MARKET MAKERS ("MARKET MAKERS RESERVATION PORTION") AND A RESERVATION OF 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 MAKERS RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 35,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.93% AND 25.04%, 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 MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF 'FINANCIAL EXPRESS' (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF 'JANSATTA' WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER.AND HINDI EDITION OF REGIONAL NEWSPAPER JANSATTA (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 BRLM 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 278 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

*For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 278 of this 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 103 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* appearing on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 this 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 January 21, 2026. For the purpose of the Issue, the designated stock exchange shall be NSE EMERGE.

BOOK RUNNING LEAD MANAGERTO 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 **Website:** www.shareindia.com **Investor Grievance Email:** 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:** www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No**.: INR000004370

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: TUESDAY, SEPTEMBER 22, 2026	**BID/ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026**	**BID/ISSUE CLOSES ON**: FRIDAY, SEPTEMBER 25, 2026^**

**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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Restated Financial Statements", "Basis for Issue Price", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association"*** *on page 114, 163, 111, 206, 103, 229, 278 and 317 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms

Terms	Description
Our Company/ the Company/ Issuer/ Issuer Company /PLL/ Pooja Logistics Limited	Pooja Logistics Limited (formerly known as Pooja Logistics Private Limited), a Company incorporated in India under the Companies Act, 1956 and having its Registered office at 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted on February 21, 2025 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in the chapter titled "***Our Management***" beginning on page 181.
Auditor/ Statutory Auditor	The Statutory Auditor of our Company, currently being M/s. Maroti and Associates, Chartered Accountants, (FRN: 322770E) holding a valid Peer Review Certificate bearing no. 015687 as mentioned in the Chapter titled ***"General Information"*** on page 68.
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, the Board of Directors of Pooja Logistics Limited, as duly constituted from time to time, including any constituted Committees thereof. For further details of our Directors, please refer to the chapter titled "***Our Management***" beginning on page 181.
Chief Financial Officer/ CFO	The Chief financial officer of our Company, namely, Mr. Ajay Rajpal.
CIN	Corporate Identification Number being U60300DL2011PLC228491.
Companies Act/ Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in

	"Our Management" on page 181 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Mr. Ashish Bisht.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted on February 21, 2025 and re-constituted on July 02, 2025 in accordance with the Section 135 of the Companies Act and as described in the chapter titled ***"Our Management"*** beginning on page 181.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 181.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors shall include Managing Director and other Directors on our Board other than Non-Executive and Independent Directors, as described in the chapter titled ***"Our Management"*** beginning on page 181.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Such Companies / Entities as covered under the applicable accounting standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details, please refer chapter titled ***"Our Group Entities"*** on page 204.
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 181.
ISIN	International Securities Identification Number. In this case being INE1C2Q01017.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP's	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see chapter titled ***"Our Management"*** on page 181.
KPIs	Key Performance Indicators.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Managing Director	The Managing Director of our Company, Mr. Deepak Khanna.
Materiality Policy	The policy adopted by the Board in its meeting dated December 23, 2024 and subsequently amended on April 26, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
Material wholly owned subsidiary	Truckit India Private Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on February 21, 2025 as the Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 181.
Non-Executive Director	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see ***"Our Management"*** on page 181.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange

	Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Peer Reviewed Auditor	Our Peer Reviewed Auditor being M/s Singhal Garg & Associates.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter	The Promoters of our Company, being Mr. Deepak Khanna and Mrs. Anu Khanna. For further details, please refer to the chapter titled ***"Our Promoters & Promoter Group"*** beginning on page 197.
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as enlisted in the chapter titled ***"Our Promoters & Promoter Group"*** beginning on page 197.
Registered Office	The Registered Office of our Company situated at 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial statements of our Company, which comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026; March 31, 2025, and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the financial year ended March 31, 2026; March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Restated Financial Statements"*** on page 206.
RoC/ Registrar of Companies	Registrar of Companies, NCT of Delhi-II.
Stakeholders' Relationship Committee	The Stakeholders' relationship committee of our Company constituted on February 21, 2025 in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 181.
Senior Management/ Senior Management Personnel/ SMP's	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations, as described in ***"Our Management"*** on page 181.
Shareholders	Equity shareholder(s) of our Company from time to time
Stock Exchange	Unless the context requires otherwise, refers to, NSE ("NSE").
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Mr. Vijay Kumar Khanna and Mr. Deepak Khanna.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Escrow Account	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor

/Escrow Account(s)	Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid/Issue Period	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form/ Bid cum Application	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue and Sponsor Bank Agreement / Escrow Agreement	The Escrow agreement dated August 17, 2026 to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Public Issue Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 278 of this Red Herring Prospectus.
Bid(s)	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR. Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the

	Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 lakhs. Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2 lakhs subject to the total Allotment to an Eligible Employee not exceeding ₹ 5 lakhs.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	2400 equity shares of face value of ₹10/ each and in multiples of 1200 equity shares of face value of ₹10/ each thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper 'Financial Express', all editions of Hindi national newspaper and Regional newspaper 'Jansatta' (Hindi being the regional language of Delhi, where our registered office is located) each with wide circulation. In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper 'Financial Express', all editions of Hindi national newspaper and Regional newspaper 'Jansatta' (Hindi being the regional language of Delhi, where our registered office is located) each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Issue Period for the QIB Category, one working day prior to the Bid/ Issue Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Issue Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Issue Period will comprise Working Days only.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, Co-Underwriter, , the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e. www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investors Portion and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e. www.nseindia.com, as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red

	Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Issue. In relation to ASBA Forms submitted by Individual Bidders Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) (**"NSE EMERGE"**)
Red Herring Prospectus	This Red Herring Prospectus dated September 17, 2026 in relation to the Issue, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addendum or corrigendum thereto.
Eligible Employee(s)	Permanent employees of our Company (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the Stock Exchange working and present in India as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the Stock Exchange and who continue to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 lakhs.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Employee Reservation Non-Institutional Investors	The portion of the Issue being 72,000 Equity Shares aggregating to ₹ [●] lakhs which shall not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation

Portion	to Eligible Employees, on a proportionate basis.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued hereby.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an Issue, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
Fresh Issue	Fresh Issue of 38,46,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] Lakhs by our Company.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company.
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).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 12,60,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1200 Equity shares

Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Makers	Market Makers appointed by our Company from time to time, in this case being '*Share India Securities Limited' and 'Prabhat Financial Services Limited'* who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,98,000 Equity Shares of Face Value of ₹10/- each fully paid for cash at an Issue Price of ₹[●]/- per Equity Share aggregating ₹[●]/- Lakhs for the Market Maker in this Issue of our Company.
Market Making Agreement	The Market Making Agreement dated August 25, 2025 and amended agreement executed on July 30, 2026 between our Company, Book Running Lead Manager and Market Makers.
Mutual Fund Portion	5% of the Net QIB Portion, or 36,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Net Issue	The Net Issue (excluding the Market Makers Reservation Portion and Employee Reservation Portion) of 35,76,000 equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the ***"Issue Price"***), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 94.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
Non-Institutional Bidders/NIB	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for more than two lots or for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Makers).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 5,40,000 Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price.
Issue Agreement	The Issue Agreement dated August 25, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Issue.
Issue Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 94.
Other Investor	Investors other than Individual Investors. These include individual Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Issue Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such Issue documents;
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹109 per Equity Share (Floor Price) and the maximum price of ₹115 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager will be advertised in all editions of English national daily newspaper 'Financial Express', all editions of Hindi national daily newspaper and Regional newspaper 'Jansatta' (Hindi being the regional language of Delhi, where the registered office of the Company is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The banks which are a clearing member and registered with SEBI as a banker to an Issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 17,76,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have

RHP	complete particulars of the price at which the Equity Shares will be issued and the size of the issue, including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Registrar to the Issue Agreement	The Registrar Agreement dated August 25, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.NSEindia.com
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹2.00 Lakhs) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 andhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	Banker to the Issue which is registered with SEBI and is eligible to act as Sponsor Bank in a public Issue in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Axis Bank Limited.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriters	The BRLM & Underwriters/Co-Underwriters who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In our case, Underwriter to the issue is Share India Capital Services Private Limited and Turnaround Corporate Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated August 25, 2025 and amended agreement executed on July 30, 2026
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, Individual Investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with a Bid Amount of up to ₹5,00,000/- in the Non-Institutional Portion and (iii) Eligible Employees who applied in the Employee Reservation Portion with an application size of up to ₹ 5 lakhs , Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number

	SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by NSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by NSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
US Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms

Terms	Description
3PL	Third Party Logistics
AI	Artificial Intelligence
CAGR	Compounded Annual Growth Rate
CEPA	Comprehensive Partnership Agreement
CPC (IT)	Centralized Processing Centre in Income Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
E-Commerce	Electronic Commerce
EPCG	Export Promotion Capital Goods
EV	Electric Vehicle

FDI	Foreign Direct Investment
FMCG	Fast moving consumer goods
FY	Financial Year
FRE	First Revised Estimates
FRP	Fiberglass Reinforced Plastic
FRP Body	Fiberglass Reinforced Plastic Body
FT	Feet
FTA	Free Trade Agreements
GDP	Gross Domestic Product
HCV	Heavy Commercial Vehicles
HFI	High-Frequency Indicators
IMF	International Monetary Fund
LFO	Large Fleet Operations
LMT	Lakh Metric Tonnes
LPI	Logistics Performance Index
MSME	Micro, Small, and Medium Enterprises
MoSPI	Ministry of Statistics & Programme Implementation
MMLPs	Multimodal Logistics Parks
MT	Metric Ton
NIP	National Investment Pipeline
PBT	Profit Before Tax
PLI	Productivity Linked Incentive
POD	Proof of Delivery
PUC	Pollution Under Control
PUF	Polyurethane Foam
QSR	Quick Service Restaurants
RBI	Reserve Bank of India
Reefer Vehicles	Mobile refrigerated vehicles
RTE	Ready to eat
RTC	Ready to cook
RU	Refrigeration Unit
SPI	Strengthening of Pharmaceutical Industry
Sorting	Segregation of a customer's product as per a desired dispatch requirement
SV	Small Vehicles
TCL	Temperature Controlled Logistics
TDU	Transport Refrigeration Unit
Temp	Temperature
TRUs	Transport Refrigeration Units
UK	United Kingdom
US/USA	United States of America
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WFLO	World Food Logistics Organisation
YoY	Year-Over-Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan

EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
GIR Number	General Index Registry Number.
GoI/Government	Government of India
GBP / £	British pound sterling, the official currency of the United Kingdom and its territories.
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax

MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
NSE	National Stock Exchange of India Limited
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity

R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Amendment	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025
SEBI Listing Regulations, 2015/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated June 21, 2023 and November 11, 2024 respectively.
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Specific Relief Act	The Specific Relief Act, 1963
Stamp Act	The Indian Stamp Act, 1899
SWOT	Strengths, Weakness, Opportunities, Threats
SCRA/ SCRR	Securities Contract (Regulation) Act, 1956 Securities Contracts (Regulation) Rules, 1957

Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TP Act	Transfer of Property Act, 1882
Trademarks Act	The Trade Marks Act, 1999
TIN	Taxpayers Identification Number
TDS	Tax deducted at source
UIN	Unique identification number
UK	United Kingdom
UT	Union Territory
U.N.	United Nations
US/United States	United States of America
UAPA	Unlawful Activities (Prevention) Act, 1967
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $/ US Dollar	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
WDV	Written Down Value
WOS	Wholly-owned Subsidiary
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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:

Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	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.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.

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

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

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Regulations and Policies in India***", "***Financial Information of the Company***", "***Outstanding Litigations and Material Developments***" and "***Issue Procedure***", will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Pooja Logistics Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Consolidated Financial Statements of our Company as at and for the financial year ended 31st March 2026, 31st March, 2025 and 31st March, 2024 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Restated Financial Statements"*** beginning on page 206. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our Company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding financial year and ending on March 31 of that particular financial year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, please see ***"Risk Factors"*** on page 24.

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 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 206.

For additional definitions used in this Red Herring Prospectus, see the chapter ***"Definitions and Abbreviations"*** on page 01 of this Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association of our Company"***, on page 317 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout the Red Herring Prospectus were obtained from internal company reports, data, websites, Industry publications reports as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM, or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data-gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "***Basis for Issue Price***" on page 103 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM, have independently verified such information. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decision should not be made solely based on such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 24, 124 and 218 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD–LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward- looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Performance of Logistics Industry in India, generally;
- Geographical concentration of business to key cities;
- Increased competition in Logistics Industry;
- Factors affecting Logistics Industry;
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- Our ability to attract, retain and manage qualified personnel;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- General economic and business conditions in India and other countries;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 124 and 218 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 206, 124 and 218 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 24 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 218 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

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, 2026, we have certain contingent liabilities based on Restated Consolidated Financial Information, if these contingent liabilities materialize, fully or partly, the financial condition of our Company cod 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, 2026, March 31, 2025, March 31, 2024 except as disclosed below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt.*	2,714.94	1,363.86	-
(b) Guarantees excluding financial guarantees: and	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-	-
(c) Other commitments (specify nature)	-	-	-

Notes:

(i) GST demand of Rs. 2700.84 Lakhs for period 2018-19 to 2023-24 under section 74. The Company has filed appeals before the GST Appellate Authority against all the said orders within the prescribed time limit.
(ii) Civil suit by NTEX Transportation Services Pvt. Ltd. for Rs. 9.10 lakhs, the matter is sub judice as of now.
(iii) Income Tax demand for A.Y. 2025-26 of Rs. 5.00 Lakhs due to double disallowance while processing of return, response and grievance for the same has been submitted on portal and CPGRAMS

For further details, kindly refer to chapter titled "*Restated Financial Statements*" beginning on page no. 206.

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 *(Consolidated basis)*, for the Fiscals 2026, 2025 and 2024, including as a percentage of revenue from operations, for the respective periods.

(Rs. in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	4588.18	27.69%	4,419.52	29.71%	2,965.93	23.97%
Top 3 Customers	7844.95	47.34%	8,749.40	58.81%	7,365.05	59.51%
Top 5 Customers	9153.92	55.24%	9,571.25	64.34%	8,709.69	70.38%
Top 10 Customers	11292.12	68.15%	11,239.21	75.55%	10,099.11	81.61%

**of Revenue from Operations.*

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 2026, Fiscal 2025 and Fiscal 2024:

(Rs. in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Logistics and Supply Chain	816.26	4.93%	610.27	4.10%	3,372.67	27.25%
FMCG	15,753.84	95.07%	14,260.08	95.85%	9,000.29	72.73%
Others[#]	-	-	6.75	0.05%	2.30	0.02%
Total	**16,570.10**	**100.00%**	**14,877.10**	**100%**	**12,375.26**	**100%**

**% of Revenue from Operations.*

[#]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:

a) our dependence on limited number of customers for a significant portion of our revenues;
b) economic conditions of the markets in which our customers operate;
c) regulatory issues faced by these industries in India and internationally;
d) downturns or industry cycles that impact demand; and
e) 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. The Geographical distribution of our revenue from these four states are set out below:

(Rs. in lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Delhi	1,799.42	10.86%	1,432.39	9.63%	3,744.22	30.26%
Haryana	4,399.75	26.55%	4,033.27	27.11%	3,336.03	26.96%
Maharashtra	1,990.60	12.01%	2,015.90	13.55%	1,199.77	9.69%
Uttar Pradesh	1,885.50	11.38%	2,098.46	14.11%	1,337.57	10.81%

**% of Revenue from operations*

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 124.

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 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)
Our Company						
By the Company	-	-	-	-	-	-
Against the Company	-	02	-	-	-	2,714.94
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	01	-	-	-	1.37
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against the Directors	-	02	-	-	-	1.41
Material wholly-owned subsidiary company						
By our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
Against our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-

Key Managerial Personnel (KMPs) Other than Directors						
By our KMPs (Other than Directors)	-	-	-	-	-	-
Against our KMPs (Other than Directors)	-	02	-	-	-	4.92
Senior Managerial Personnel (SMPs)						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

**Amounts are stated to the extent quantifiable and to the extent demands or claims have been raised. The aggregate amount against the Company includes tax proceedings of ₹2,705.84 lakhs and the quantifiable civil claim of ₹9.10 lakhs. The workmen compensation proceeding against the Company is included in the count of civil / other material proceedings, but is excluded from the aggregate amount because the claim is not quantifiable for further details, please refer to the chapters titled "Outstanding Litigation and Material Developments" on page 229.*

For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** on page 229. 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 Storehouse & Warehouses 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- 20130; Storehouse situated at 20, Basement Lawrence Road Industrial Area Delhi and Warehouse situated at Plot No. 529, 530, 533, Village Bichpari, 49.5 Mile Stone, Unnao, Kanpur, Lucknow Highway Road, Uttar Pradesh – 209801 and Khasra No. 76/11/4/1, 20/1/2 & 75/16/1 of the Revenue Estate of Village Kundli, Sonipat, Haryana – 131028 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 124.

7. Our audited financial statements and the auditor's report for Financial 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 Consolidated Financial Statements for the financial years ended March 31, 2026; March 31, 2025 and March 31, 2024, 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, 2026 our total outstanding indebtedness was ₹ 2,900.23 lakhs on Restated Consolidated basis. Details of the Debt-to-equity ratio of the Company as at March 31, 2026 on Restated Consolidated basis is as follows:

Based on Restated Consolidated Financial Information

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	3921.36	2,900.23	3103.19
Total Shareholders' funds (B) (₹ in Lakhs)	4,230.51	2,584.81	1,482.59
Debt to equity ratio (C = A/B)	0.93	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 210.

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, Key Managerial Personnel, 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)

A. Name of related parties and nature of relationship

Relationship	Name of Related Parties
I. Directors & Key Managerial Personnel (KMP)	
➢ Managing Director	Deepak Khanna
➢ Director (from July 2025)	Anu Khanna
➢ Whole Time director (up to 30th June 2025, continue to serve as a Director in Subsidiary, Truckit India Pvt Ltd.)	Vijay Kumar Khanna
➢ Chief Financial Officer (CFO)	Ajay Rajpal
➢ Company Secretary (Resigned w.e.f 31st March 2026)	Reena Bhaskar
➢ Non-Executive Director	Lakshay Dua
II. Relative of Key Managerial Personnel (KMP)	
➢ Mother of Director	Kailash Khanna
➢ Father of Director	Vijay Kumar Khanna
➢ Wife of Director	Anu Khanna
➢ Sister of Director	Sarika Arora
➢ Nephew of Director	Lavanya Dua
III. Enterprises over which the KMP / Relative of KMP exercise significant influence or control	
Director is Karta of HUF	Director is Karta of HUF
Father of Director is Karta of HUF	Father of Director is Karta of HUF

B. Transactions with related parties

(Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Director's Remuneration			
Directors & Key Managerial Personnel (KMP)			
Deepak Khanna	60.00	54.00	36.00
Lakshay Dua	-	1.97	-
Anu Khanna	9.00	-	-
Vijay Kumar Khanna	28.50	27.00	24.00
Sitting Fees			
Non –Executive Director			
Lakshay Dua	1.10	0.50	-
Rent Expense			
Relative of Key managerial personnel (KMP)			
Kailash Khanna	6.00	10.95	18.60
Vijay Kumar Khanna	10.32	2.40	9.60
Anu Khanna	-	1.50	6.00
Salary			

Relative of Key managerial personnel (KMP			
Vijay Kumar Khanna	31.50	-	-
Anu Khanna	-	3.00	12.00
Key managerial personnel (KMP)			
Ajay Rajpal	12.00	1.00	-
Reena Bhaskar	5.40	1.51	-
Commission			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.98
Vijay Khanna HUF	-	-	10.02
Relative of Key Managerial Personnel (KMP)			
Lavanya Dua	-	-	10.26
Contractual Service			
Relative of Key Managerial Personnel			
Sarika Arora	-	-	3.00

C. Balance outstanding at year end

(Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Director's Remuneration payable			
Key management personnel (KMP)			
Deepak Khanna	23.83	31.79	15.85
Anu Khanna	1.40	-	-
Vijay Kumar Khanna	4.30	1.52	1.35
Rent Expense payable			
Relative of Key management personnel (KMP)			
Kailash Khanna	3.15	0.65	3.23
Vijay Kumar Khanna	3.32	-	0.94
Anu Khanna	-	-	0.90
Salary payable			
Relative of Key management personnel (KMP)			
Anu Khanna	-	0.20	0.08
Key management personnel (KMP)			
Ajay Rajpal	0.98	1.00	-
Reena Bhaskar	0.21	0.59	-
Lakshay Dua	-	1.97	-
Commission Payable			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.48
Vijay Khanna HUF	-	-	9.52

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- filling 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 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 most 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**					
	2025-26	**%***	**2024-25**	**%***	**2023-24**	**%***
	Consolidated		**Consolidated**		**Consolidated**	
Shortage & Deductions	16.28	0.11	12.78	0.09	3.06	0.03
Total Expenses	**15,143.67**	**100**	**13,585.04**	**100**	**11,758.73**	**100**

** % 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 "Accepted & Advertised".

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) 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	13-02-21	16-03-22	396	Filed	Additional Fees for late filing has been paid
7	CHG 1	Application for registration of creation, modification of	2021-22	17-12-21	23-02-22	68	Filed	Additional Fees for late filing has been paid

		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						
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 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	30-01-22	12-02-22	13	Filed	Additional Fees for late filing has been paid

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	2022-23	11-09-22	03-11-22	53	Filed	Additional Fees for late filing has been paid

		Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002						
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 Securities Interest Act, 2002	2022-23	25-09-22	10-10-22	15	Filed	Additional Fees for late filing has been paid
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	2024-25	13-06-24	30-06-24	17	Filed	Additional Fees for late filing has been paid

		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						
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	2024-25	30-01-25	24-02-25	25	Filed	Additional Fees for late filing has been paid

		Managing Director						
28	ADT-1	Appointment of Auditor	2025-26	18-08-2025	20-08-2026	367	Filed	Additional Fees for late filing has been paid
29	CHG-1	Satisfaction of Charge	2025-26	03-04-2026	02-02-2026	60	Filed	Additional Fees for late filing has been paid
30	CHG-1	Satisfaction of Charge	2025-26	08-04-2026	03-06-2026	56	Filed	Additional Fees for late filing has been paid
31	CHG-1	Satisfaction of Charge	2025-26	03-04-2026	02-06-2026	60	Filed	Additional Fees for late filing has been paid
32	DIR-12	Resignation of Ms. Reena Bhaskar Company Secretary and Compliance Officer	2026-27	29-04-2026	02-07-2026	64	Filed	Additional Fees for late filing has been paid
33	CHG-1	Modification of Charge		24-06-2026	08-07-2026	14	Filed	Additional Fees for late filing has been paid

Further, we have appointed a full-time Company Secretary & Compliance Officer 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 Consolidated 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		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net cash flows (used in)/generated from operating activities	319.13	1,393.34	1,309.03
Net cash flows (used in)/generated from investing activities	(1,629.75)	(481.54)	(1,585.38)
Net cash flows (used in)/generated from financing activities	1,148.86	(411.65)	(31.45)
Net Change in Cash flow	**(161.75)**	**500.15**	**(307.81)**

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. 206.

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 Vehicles and equipment for our transportation segment, out of total estimated capital expenditure of ₹ 3,397.39 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 Red Herring Prospectus. Our Company intends to utilise 3,397.39 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 vehicles and equipment's 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 up to July 30, 2026 have been disclosed below:

GST (*Delhi*):

Sr. No	Financial Year	Month/period	GST Returns	Due Date of Filing	Extended Due date if aby	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2023-24	April	GSTR-1	11-05-2023	N.A.	26-06-2023	46	Nil
2	2023-24	May	GSTR-1	11-06-2023	N.A.	11-07-2023	30	Nil
3	2023-24	June	GSTR-1	11-07-2023	N.A.	05-08-2023	25	Nil
4	2023-24	July	GSTR-1	11-08-2023	N.A.	05-09-2023	25	Nil
5	2023-24	August	GSTR-1	11-09-2023	N.A.	04-10-2023	23	Nil
6	2023-24	November	GSTR-1	11-12-2023	N.A.	08-01-2024	28	Nil
7	2023-24	December	GSTR-1	11-01-2024	N.A.	14-02-2024	34	Nil
8	2023-24	January	GSTR-1	11-02-2024	N.A.	11-03-2024	29	Nil
9	2023-24	February	GSTR-1	11-03-2024	N.A.	16-04-2024	36	Nil
10	2023-24	March	GSTR-1	11-04-2024	12-04-2024	18-05-2024	36	Nil
11	2023-24	April	GSTR-3B	20-05-2023	N.A.	11-07-2023	52	2600
12	2023-24	May	GSTR-3B	20-06-2023	N.A.	05-08-2023	46	2300
13	2023-24	June	GSTR-3B	20-07-2023	N.A.	05-09-2023	47	2350
14	2023-24	July	GSTR-3B	20-08-2023	N.A.	04-10-2023	45	2250
15	2023-24	August	GSTR-3B	20-09-2023	N.A.	04-10-2023	14	700
16	2023-24	September	GSTR-3B	20-10-2023	N.A.	10-11-2023	21	1050
17	2023-24	October	GSTR-3B	20-11-2023	N.A.	07-01-2024	48	2400
18	2023-24	November	GSTR-3B	20-12-2023	N.A.	13-02-2024	55	2750
19	2023-24	December	GSTR-3B	20-01-2024	N.A.	11-03-2024	51	2550

20	2023-24	January	GSTR-3B	20-02-2024	N.A.	30-03-2024	39	1950
21	2023-24	February	GSTR-3B	20-03-2024	N.A.	26-04-2024	37	1850
22	2023-24	March	GSTR-3B	20-04-2024	N.A.	23-05-2024	33	1650
23	2024-25	April	GSTR-1	11-05-2024	N.A.	24-05-2024	13	Nil
24	2024-25	May	GSTR-1	11-06-2024	N.A.	27-06-2024	16	Nil
25	2024-25	June	GSTR-1	11-07-2024	N.A.	20-07-2024	9	Nil
26	2024-25	August	GSTR-1	11-09-2024	N.A.	22-09-2024	11	Nil
27	2024-25	October	GSTR-1	11-11-2024	N.A.	26-11-2024	15	Nil
28	2024-25	November	GSTR-1	11-12-2024	N.A.	12-12-2024	1	Nil
29	2024-25	December	GSTR-1	11-01-2025	13-01-2025	30-01-2025	17	Nil
30	2024-25	January	GSTR-1	11-02-2025	N.A.	25-02-2025	14	Nil
31	2024-25	March	GSTR-1	11-04-2025	N.A.	23-05-2025	42	Nil
32	2024-25	April	GSTR-3B	20-05-2024	N.A.	27-06-2024	38	1900
33	2024-25	May	GSTR-3B	20-06-2024	N.A.	20-07-2024	30	1500
34	2024-25	June	GSTR-3B	20-07-2024	N.A.	29-07-2024	9	450
35	2024-25	July	GSTR-3B	20-08-2024	N.A.	13-09-2024	24	1200
36	2024-25	August	GSTR-3B	20-09-2024	N.A.	09-10-2024	19	950
37	2024-25	September	GSTR-3B	20-10-2024	N.A.	21-11-2024	32	1600
38	2024-25	October	GSTR-3B	20-11-2024	N.A.	12-12-2024	22	1100
39	2024-25	December	GSTR-3B	22-01-2025	N.A.	16-02-2025	25	1250
40	2024-25	January	GSTR-3B	20-02-2025	N.A.	28-02-2025	8	400
41	2024-25	March	GSTR-3B	20-04-2025	N.A.	31-05-2025	41	2050
42	2025-26	April	GSTR-1	11-05-2025	N.A.	03-06-2025	23	Nil
43	2025-26	May	GSTR-1	11-06-2025	N.A.	19-06-2025	8	Nil
44	2025-26	June	GSTR-1	11-07-2025	N.A.	06-08-2025	26	Nil
45	2025-26	July	GSTR-1	11-08-2025	N.A.	19-08-2025	8	Nil
46	2025-26	August	GSTR-1	11-09-2025	N.A.	22-09-2025	11	Nil
47	2025-26	September	GSTR-1	11-10-2025	N.A.	11-11-2025	31	Nil
48	2025-26	October	GSTR-1	11-11-2025	N.A.	10-12-2025	29	Nil
49	2025-26	November	GSTR-1	11-12-2025	N.A.	29-12-2025	18	Nil
50	2025-26	December	GSTR-1	11-01-2026	N.A.	31-01-2026	20	Nil
51	2025-26	January	GSTR-1	11-02-2026	N.A.	08-04-2026	56	Nil
52	2025-26	February	GSTR-1	11-03-2026	N.A.	23-04-2026	43	Nil
53	2025-26	March	GSTR-1	11-04-2026	N.A.	31-05-2026	50	Nil
54	2025-26	April	GSTR-3B	20-05-2025	N.A.	18-06-2025	29	1450
55	2025-26	May	GSTR-3B	20-06-2025	N.A.	06-08-2025	47	2350
56	2025-26	June	GSTR-3B	20-07-2025	N.A.	19-08-2025	30	1500
57	2025-26	July	GSTR-3B	20-08-2025	N.A.	22-09-2025	33	1650
58	2025-26	August	GSTR-3B	20-09-2025	N.A.	24-09-2025	4	200
59	2025-26	September	GSTR-3B	20-10-2025	25-10-2025	19-11-2025	25	1250
60	2025-26	October	GSTR-3B	20-11-2025	N.A.	24-12-2025	34	1700
61	2025-26	November	GSTR-3B	20-12-2025	N.A.	29-01-2026	40	2000
62	2025-26	December	GSTR-3B	20-01-2026	N.A.	06-02-2026	17	850
63	2025-26	January	GSTR-3B	20-02-2026	N.A.	18-04-2026	57	2850
64	2025-26	February	GSTR-3B	20-03-2026	N.A.	08-05-2026	49	2450

65	2025-26	March	GSTR-3B	20-04-2026	21-04-2026	08-06-2026	48	2400
66	2026-27	April	GSTR-1	11-05-2026	N.A.	16-06-2026	36	Nil
67	2026-27	May	GSTR-1	11-06-2026	N.A.	20-07-2026	39	Nil
68	2026-27	June	GSTR-1	11-07-2026	N.A.	04-08-2026	24	Nil
69	2026-27	April	GSTR-3B	20-05-2026	N.A.	18-07-2026	59	2950
70	2026-27	May	GSTR-3B	20-06-2026	N.A.	02-08-2026	43	2150
71	2026-27	June	GSTR-3B	20-07-2026	N.A.	20-08-2026	31	1550

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.*

GST (West Bengal)

Sr. No	Financial Year	Month/period	GST Returns	Due Date of Filing	Extended Due date if aby	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2023-24	February	GSTR-1	11-03-2024	N.A.	19-03-2024	8	Nil
2	2023-24	March	GSTR-1	11-04-2024	12-04-2024	20-04-2024	8	Nil
3	2024-25	April	GSTR-1	11-05-2024	N.A.	20-05-2024	9	Nil
4	2024-25	June	GSTR-1	11-07-2024	N.A.	16-07-2024	5	Nil
5	2024-25	November	GSTR-1	11-12-2024	N.A.	12-12-2024	1	Nil
6	2024-25	December	GSTR-1	11-01-2025	13-01-2025	20-01-2025	7	Nil
7	2024-25	March	GSTR-1	11-04-2025	N.A.	12-05-2025	31	Nil
8	2024-25	July	GSTR-3B	20-08-2024	N.A.	26-08-2024	6	300
9	2024-25	March	GSTR-3B	20-04-2025	N.A.	12-05-2025	22	1100
10	2025-26	April	GSTR-1	11-05-2025	N.A.	12-05-2025	1	Nil
11	2025-26	June	GSTR-1	11-07-2025	N.A.	19-07-2025	8	Nil
12	2025-26	October	GSTR-1	11-11-2025	N.A.	11-12-2025	30	Nil
13	2025-26	November	GSTR-1	11-12-2025	N.A.	17-12-2025	6	Nil
14	2025-26	December	GSTR-1	11-01-2026	N.A.	13-01-2026	2	Nil
15	2025-26	January	GSTR-1	11-02-2026	N.A.	20-02-2026	9	Nil
16	2025-26	February	GSTR-1	11-03-2026	N.A.	23-03-2026	12	Nil
17	2025-26	March	GSTR-1	11-04-2026	N.A.	27-05-2026	46	Nil
18	2025-26	October	GSTR-3B	20-11-2025	N.A.	11-12-2025	21	1050
19	2025-26	February	GSTR-3B	20-03-2026	N.A.	23-03-2026	3	60
20	2025-26	March	GSTR-3B	20-04-2026	21-04-2026	01-06-2026	41	2050
21	2026-27	April	GSTR-1	11-05-2026	N.A.	12-06-2026	32	Nil
22	2026-27	May	GSTR-1	11-06-2026	N.A.	02-07-2026	21	Nil
23	2026-27	June	GSTR-1	11-07-2026	N.A.	03-08-2026	23	Nil
24	2026-27	April	GSTR-3B	20-05-2026	N.A.	02-07-2026	43	2150
25	2026-27	May	GSTR-3B	20-06-2026	N.A.	04-07-2026	14	700
26	2026-27	June	GSTR-3B	20-07-2026	N.A.	03-08-2026	14	700

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.*

GST (Uttar Pradesh)

Sr. No	Financial Year	Month/ period	GST Returns	Due Date of Filing	Extended Due date if aby	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2025-26	October	GSTR-1	11-11-2025	N.A.	20-12-2025	39	Nil
2	2025-26	November	GSTR-1	11-12-2025	N.A.	20-12-2025	9	Nil
3	2025-26	January	GSTR-1	11-02-2026	N.A.	20-02-2026	9	Nil
4	2025-26	February	GSTR-1	11-03-2026	N.A.	20-03-2026	9	Nil
5	2025-26	March	GSTR-1	11-04-2026	N.A.	29-05-2026	48	Nil
6	2025-26	October	GSTR-3B	20-11-2025	N.A.	20-12-2025	30	1500
7	2025-26	December	GSTR-3B	20-01-2026	N.A.	21-01-2026	1	50
8	2025-26	March	GSTR-3B	20-04-2026	21-04-2026	30-05-2026	39	1950
9	2026-27	April	GSTR-1	11-05-2026	N.A.	11-06-2026	31	Nil
10	2026-27	May	GSTR-1	11-06-2026	N.A.	11-07-2026	30	Nil
11	2026-27	June	GSTR-1	11-07-2026	N.A.	04-08-2026	24	Nil
12	2026-27	April	GSTR-3B	20-05-2026	N.A.	13-06-2026	24	1200
13	2026-27	May	GSTR-3B	20-06-2026	N.A.	11-07-2026	21	1050
14	2026-27	June	GSTR-3B	20-07-2026	N.A.	04-08-2026	15	750

EPF:

Sr. No	Financial Year	Month/period	Return Type	Due Date of Filing	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2023-24	April	EPF	15-05-2023	13-07-2023	59	Nil
2	2023-24	May	EPF	15-06-2023	16-08-2023	62	Nil
3	2023-24	June	EPF	15-07-2023	16-08-2023	32	Nil
4	2023-24	July	EPF	15-08-2023	16-08-2023	1	Nil
5	2023-24	November	EPF	15-12-2023	16-12-2023	1	Nil
6	2024-25	April	EPF	15-05-2024	14-06-2024	30	Nil
7	2025-26	February	EPF	15-03-2026	15-04-2026	31	Nil

ESIC:

Sr. No	Financial Year	Month/period	Return Type	Due Date of Filing	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2023-24	April	ESI	15-05-2023	25-07-2023	71	Nil
2	2023-24	May	ESI	15-06-2023	24-08-2023	70	Nil
3	2023-24	June	ESI	15-07-2023	24-08-2023	40	Nil
4	2023-24	July	ESI	15-08-2023	24-08-2023	9	Nil
5	2023-24	January	ESI	15-02-2024	28-02-2024	13	Nil
6	2023-24	March	ESI	15-04-2024	04-05-2024	19	Nil
7	2024-25	April	ESI	15-05-2024	09-08-2024	86	Nil
8	2024-25	May	ESI	15-06-2024	09-08-2024	55	Nil
9	2024-25	June	ESI	15-07-2024	09-08-2024	25	Nil

10	2024-25	August	ESI	15-09-2024	30-09-2024	15	Nil
11	2024-25	September	ESI	15-10-2024	17-10-2024	2	Nil
12	2025-26	February	ESI	15-03-2026	15-04-2026	31	Nil
13	2026-27	April	ESI	15-05-2026	08-08-2026	85	Nil
14	2026-27	May	ESI	15-06-2026	15-07-2026	30	Nil

TDS:

Sr. No	Financial Year	Quarter	Return Type	Form Type	Due Date of Filing	Date of Filing actual return	Delay in filing (No of days)	Penalty (If any or state Nil)
1	2023-24	Q2	TDS	26Q	31-10-2023	03-11-2023	3	600
2	2023-24	Q3	TDS	26Q	31-01-2024	02-02-2024	2	400
3	2023-24	Q4	TDS	26Q	31-05-2024	30-06-2024	30	6000
4	2024-25	Q1	TDS	24Q	31-07-2024	01-08-2024	1	200
5	2024-25	Q2	TDS	24Q	31-10-2024	01-11-2024	1	200
6	2024-25	Q1	TDS	26Q	31-07-2024	01-08-2024	1	200
7	2024-25	Q2	TDS	26Q	31-10-2024	01-11-2024	1	200

TCS:

There are no such instances of non-compliance or delay in payment of TCS.

Income Tax:

There are no such instances of non-compliance or delay in payment of Income Tax.

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, 2026, 67.63% of our revenue is generated from the owned fleet of 424 vehicles, while the remaining approx. 32.37% 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	2025-26		2024-25		2023-24	
	Amount	%*	Amount	%*	Amount	%*
Number of Owned Vehicles	**424**		**364**		**361**	
Revenue from Owned Vehicles	11,206.93	67.63	9,878.30	66.40	9,590.38	77.50
Revenue from Hired Vehicles	5,363.17	32.37	4,992.06	33.56	2,782.58	22.49
Revenue from Operations	**16,570.10**	**100.00**	**14,877.10**	**100.00**	**12,375.26**	**100.00**

**% of Revenue from Operations.*

Notes:

1. The data mentioned above are derived from Restated Consolidated Financial Statements.
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.

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, Company Secretary & Compliance Officer is 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 181.

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 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 consignment. 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. Re-imbursement 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 2026, Fiscal 2025 and Fiscal 2024 has been set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance Coverage* (A)	2,486.05	1,758.23	1,969.15
Net assets** as per Restated Financial Statements (B)	2,515.21	1,773.91	1,982.12
Insurance coverage % of the net assets (A/B)***	98.84%	99.12%	99.35%

** Insurance Coverage means the Written Down Value (WDV) of the fixed assets insured by the Company as at the respective reporting dates.*

***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.*
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***" begging on page 205.

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. Any 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 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 94. 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 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. 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 & Prabhat Financial Services Limited as Designated Market Makers 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. Significant differences exist between Indian GAAP 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 Indian GAAP.

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

Accordingly, the degree to which the Indian GAAP 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 Indian GAAP by a SME exchange listed Company is voluntary. Accordingly, the Company adopted Indian GAAP. We have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements.

38. 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.

39. 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.

40. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained under the chapter titled Industry Overview of this 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.

41. Certain key performance indicators for certain listed industry peers included in this 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 103. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the website~~s~~ of the National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, including the annual reports for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of the respective companies submitted to NSE and BSE, 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.

42. 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.

43. 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 124.

44. 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.

urther, 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

52. 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.

53. 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.

54. 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.

55. 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 0.01% of the total revenue from operations for Fiscal year 2026.

56. 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.

57. 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 45-60 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.

58. 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.

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

As of March 31, 2026, March 31, 2025, and March 31, 2024, the Company had 96, 77, and 89 permanent employees, respectively. The attrition rates for the last three financial years were approximately 24.28%, 26.51%, and 20.93%, 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.

60. 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.

61. 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.

62. The Issue 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 Manager based on various qualitative and quantitative factors. The Issue 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 Issue 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 Issue Price.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue (1)(2)	Issue of 38,46,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	1,98,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Issue Reserved for the Employee	72,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net Issue to the Public	35,76,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which*	
QIB Portion (3) (4)	Not more than 17,76,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which:	
Anchor Investor Portion	10,62,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,14,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	36,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	6,78,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Non-Institutional Portion	Not less than 5,40,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	1,80,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	3,60,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Individual Investor Portion	Not less than 12,60,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,04,38,000 Equity Shares of face value of ₹10 each.

Equity Shares outstanding after the Issue	1,42,84,000 Equity Shares of face value of ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 94.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being issued to the public for subscription.

2) The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held *August 22, 2025*, and by our Shareholders pursuant to a special resolution dated *August 23, 2025*.

3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4) Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

5) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 5 lakhs. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5 lakhs as applicable, net of Employee Discount), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, see the chapter titled ***"Issue Structure"*** on page 272.

   For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 272 and 278, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 263. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 278.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES					
	Particulars	**Note No.**	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	2	1,043.80	1,000.00	10.00
	(b) Reserves and surplus	3	3,186.71	1,584.81	1,472.59
	2. Minority Interest	4	0.02	0.01	0.01
	3. Non-current liabilities				
	(a) Long term borrowings	5	2,628.78	1,726.65	1,836.11
	(b) Other Non-current liabilities	6	22.37	15.91	8.57
	(d) Deferred tax liabilities	13	-	-	-
	(e) Long term provisions	7	45.35	45.95	80.53
	4. Current liabilities				
	(a) Short term borrowings	8	1,292.58	1,173.58	1,267.08
	(b) Trade payables	9			
	i) Total outstanding dues of micro enterprises and small enterprises		60.87	179.34	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		711.92	692.19	769.85
	(c) Other current liabilities	10	399.43	231.99	339.38
	(d) Short term provisions	11	421.25	355.07	194.12
	TOTAL		**9,813.09**	**7,005.51**	**5,978.24**
II.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets	12			
	(i) Property Plant & Equipments		2,515.21	1,773.91	1,982.12
	(ii) Intangible Asstes		22.88	22.88	22.88
	(iv) Capital work-in-progress		450.30	-	-
	(b) Deferred Tax Assets	13	83.55	82.11	92.80
	(c) Non-Current Investments		-	-	-
	(d) Long-term loans and advances		-	-	-
	(e) Other Non-Current Assets	14	52.66	41.78	20.17
	2. Current assets				
	(a) Current Investments	15	797.05	1,331.22	1,459.64
	(a) Inventories		-	-	-
	(b) Trade receivables	16	3,041.67	2,294.49	1,810.85
	(c) Cash and cash equivalents	17	410.94	572.69	72.54
	(d) Short term loans and advances	18	806.55	336.60	48.73
	(e) Other Current Assets	19	1,632.29	549.81	468.51

	TOTAL		**9,813.09**	**7,005.51**	**5,978.24**

(Rs. in Lakhs)

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS					
	Particulars	**Note**	**For the financial year ended**		
			March 31, 2026	**March 31, 2026**	**March 31, 2026**
I	Revenue from operations	20	16,570.10	14,877.10	12,375.26
II	Other Income	21	206.58	171.48	138.92
III	**Total Income (I+II)**		**16,776.68**	**15,048.58**	**12,514.18**
	Expenses:				
	(a) Operating Expenses	22	12,242.62	10,724.14	8,313.94
	(e) Employee benefits expense	23	665.97	1,042.77	1,302.26
	(f) Finance costs	24	290.46	215.30	261.84
	(g) Depreciation and amortisation expense	25	1,013.14	801.72	1,034.58
	(h) Other expenses	26	931.49	801.10	846.11
IV	**Total expenses**		**15,143.67**	**13,585.04**	**11,758.73**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,633.01**	**1,463.54**	**755.45**
VI	Exceptional Items		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**1,633.01**	**1,463.54**	**755.45**
VII I	**Tax expense:**				
	(a) Current tax expense	27	400.46	350.63	197.33
	(b) Deferred tax charge/(credit)	45	(1.44)	10.69	(15.02)
IX	**Profit after tax for the year (VII-VIII)**		**1,233.98**	**1,102.23**	**573.14**
X	**Profit for the year attributable to**				
	-Owner/Parent Company		**1,233.98**	**1,102.22**	**573.14**
	-Minority Interest		**0.01**	**0.01**	**0.00**
XI	**Earnings per share (face value of ₹ 10/- each):**	28			-
	(a) Basic (in ₹)		12.00	11.02	5.73
	(b) Diluted (in ₹)		12.00	11.02	5.73

(Rs. in Lakhs)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW			
Particulars	**For the financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Extraordinary items	1,633.01	1,463.54	755.45
Adjustment For:			
(a) Depreciation and Amortization	1,013.14	801.72	1,034.58
(b) Interest Charges	290.46	215.30	261.84
(c) Dividend Income	(0.00)	(0.07)	(0.00)
(d) Interest Income	(51.69)	(5.11)	(8.85)
(e) Provision for gratuity expense	15.74	(33.29)	16.99
Operating Profit before Working Capital Changes	**2,900.65**	**2,442.10**	**2,060.01**
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(747.18)	(483.64)	(230.83)
(c) (Increase)/Decrease in Short term Loans & Advances	(469.95)	(287.87)	131.39
(d) Increase /(Decrease) in Trade Payables	(98.73)	101.68	(518.76)
(e) Increase/(Decrease) in Other Current Liabilities	167.44	(107.40)	1.62
(f) (Increase)/Decrease in Other Current Assets	(1,082.47)	(162.18)	(52.92)
CASH GENERATED FROM OPERATIONS	669.76	1,502.70	1,390.50
Less : Direct Taxes (Paid)/Refund	(350.63)	(110.09)	(82.48)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**319.13**	**1,392.61**	**1,308.02**
NET CASH FROM OPERATING ACTIVITIES (A)	**319.13**	**1,392.61**	**1,308.02**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property, Plant & Equipment	(2,225.11)	(606.02)	(975.97)
(b) Change in Intangible Assets(Goodwill)	-	-	(22.88)
(c) Proceeds from sales of Property, Plant & Equipment	20.38	12.51	12.85
(d) Non Current Investments (Purchased)/ sold	-	-	17.21
(e) Current Investments (Purchased)/ sold	534.17	128.41	(619.57)
(f) Interest Received	51.69	5.11	8.85
(g) Dividends received	0.00	0.07	0.00
(h) Security Deposits - Inflow / (Outflows)	(10.88)	(21.62)	(5.88)
NET CASH FROM INVESTING ACTIVITIES (B)	**(1,629.75)**	**(481.54)**	**(1,585.38)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Increase/(Decrease) in Long Term Borrowings	902.14	(109.46)	(48.76)
(b) Increase/(Decrease) in Short Term Borrowings	119.00	(93.50)	273.73
(c) Interest Paid	(290.46)	(215.30)	(261.84)
(d) Increase/Decrease in Share Capital	411.72	-	-
(d) Driver and staff welfare fund - Inflows / (Outflows)	6.46	7.35	6.43
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**1,148.86**	**(410.92)**	**(30.44)**
(D) NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(161.75)	500.15	(307.81)
(E)Cash & Cash Equivalents at Beginning of period	572.69	72.54	380.35
(G) Cash & Cash Equivalents at End of period	410.94	572.69	72.54
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (E-F)	**(161.75)**	**500.15**	**(307.81)**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Consolidated Financial Statements, the Company has contingent liabilities as at the end of March 31, 2026; March 31, 2025 and March 31, 2024. The details of such contingent liabilities, as disclosed in the Restated Consolidated Financial Statements in accordance with the applicable accounting standards, are set out below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(d) Claims against the company not acknowledged as debt.*	2,714.94	1,363.86	-
(e) Guarantees excluding financial guarantees: and	-	-	-
(f) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(d) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(e) Uncalled liability on shares and other investments partly paid;	-	-	-
(f) Other commitments (specify nature)	-	-	-

*Note:

(i). GST demand of Rs. 2700.84 Lakhs for period 2018-19 to 2023-24 under section 74. The Company has filed appeals before the GST Appellate Authority against all the said orders within the prescribed time limit.

(ii). Civil suit by NTEX Transportation Services Pvt. Ltd. for Rs. 9.10 lakhs, the matter is sub judice as of now.

(iii). Income Tax demand for A.Y. 2025-26 of Rs. 5.00 Lakhs due to double disallowance while processing of return, response and grievance for the same has been submitted on portal and CPGRAMS.

For further details, please refer to the section titled “Contingent Liabilities - Note – 42” in the chapter titled “Restated Financial Statements” in beginning on page 206.

SUMMARY OF RELATED PARTY TRANSACTIONS

A. Name of related parties and nature of relationship

Relationship	Name of related parties
IV. Directors & Key Managerial Personnel (KMP)	
➢ Managing Director	Deepak Khanna
➢ Director (from July 2025)	Anu Khanna
➢ Whole Time director (up to 30th June 2025, continue to serve as a Director in Subsidiary, Truckit India Pvt Ltd.)	Vijay Kumar Khanna
➢ Chief Financial Officer (CFO)	Ajay Rajpal
➢ Company Secretary (Resigned w.e.f 31st March 2026)	Reena Bhaskar
➢ Non-Executive Director	Lakshay Dua
V. Relative of Key Managerial Personnel (KMP)	
➢ Mother of Director	Kailash Khanna
➢ Father of Director	Vijay Kumar Khanna
➢ Wife of Director	Anu Khanna
➢ Sister of Director	Sarika Arora
➢ Nephew of Director	Lavanya Dua
VI. Enterprises over which the KMP / Relative of KMP exercise significant influence or control	
Director is Karta of HUF	Director is Karta of HUF
Father of Director is Karta of HUF	Father of Director is Karta of HUF

B. Transactions with related parties

(Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Director's Remuneration			
Directors & Key Managerial Personnel (KMP)			
Deepak Khanna	60.00	54.00	36.00
Lakshay Dua	-	1.97	-
Anu Khanna	9.00	-	-
Vijay Kumar Khanna	28.50	27.00	24.00
Sitting Fees			
Non –Executive Director			
Lakshay Dua	1.10	0.50	-
Rent Expense			
Relative of Key managerial personnel (KMP)			
Kailash Khanna	6.00	10.95	18.60
Vijay Kumar Khanna	10.32	2.40	9.60
Anu Khanna	-	1.50	6.00
Salary			
Relative of Key managerial personnel (KMP			

Vijay Kumar Khanna	31.50	-	-
Anu Khanna	-	3.00	12.00
Key managerial personnel (KMP)			
Ajay Rajpal	12.00	1.00	-
Reena Bhaskar	5.40	1.51	-
Commission			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.98
Vijay Khanna HUF	-	-	10.02
Relative of Key Managerial Personnel (KMP)			
Lavanya Dua	-	-	10.26
Contractual Service			
Relative of Key Managerial Personnel			
Sarika Arora	-	-	3.00

C. Balance outstanding at year end

(Rs. In Lakhs)

Particulars	**2025-26**	**2024-25**	**2023-24**
Director's Remuneration payable			
Key management personnel (KMP)			
Deepak Khanna	23.83	31.79	15.85
Anu Khanna	1.40	-	-
Vijay Kumar Khanna	4.30	1.52	1.35
Rent Expense payable			
Relative of Key management personnel (KMP)			
Kailash Khanna	3.15	0.65	3.23
Vijay Kumar Khanna	3.32	-	0.94
Anu Khanna	-	-	0.90
Salary payable			
Relative of Key management personnel (KMP)			
Anu Khanna	-	0.20	0.08
Key management personnel (KMP)			
Ajay Rajpal	0.98	1.00	-
Reena Bhaskar	0.21	0.59	-
Lakshay Dua	-	1.97	-
Commission Payable			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.48
Vijay Khanna HUF	-	-	9.52

GENERAL INFORMATION

Brief Summary:

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, NCT of Delhi and Haryana. Further, 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 further details and details of changes in Registered office of our Company, please refer to chapter titled **"Our History and Corporate Structure"** beginning on page 173.*

Registered Office	4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India. Telephone: +91-9220607703 **E-mail:** cs.legal@poojalogistics.in **Website:** https://poojalogistics.in/
Date of Incorporation	December 09, 2011
Company Registration No.	228491
CIN	U60300DL2011PLC228491
Company Category	Company limited by Shares
Company Subcategory	Non- Government Company
Registrar of Companies	**Registrar of Companies, Delhi II** 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003 Tel. No.: 011-26235707 **Email:** roc.delhicentral@mca.gov.in **Website:** www.mca.gov.in
Company Secretary and Compliance Officer	**Mr. Ashish Bisht** - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India. **Tel:** +91-220607703 **E-mail:** cs.legal@poojalogistics.in
Chief Financial Officer	**Mr. Ajay Rajpal** 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India. **Tel:** +91-9220607703 **E-mail:** ajayrajpal@poojalogistics.in
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited. **Address:** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai–400051
Bid/ Issue Programme	Anchor Investors Bidding Date: Tuesday, September 22, 2026
	Bid/ Issue Opens On: Wednesday, September 23, 2026
	Bid/ Issue Closes On: Friday, September 25, 2026

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date application will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Share India Capital Services Private Limited **SEBI Registration Number:** INM000012537 **Address:** A-25, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India **Telephone Number:** 0120-6483000 **Email Id:** kunal.bansal@shareindia.co.in **Investors Grievance Id:**mb@shareindia.com **Website:** www.shareindia.com **Contact Person:** Mr. Kunal Bansal **CIN:** U65923UP2016PTC075987	**Maashitla Securities Private Limited** **SEBI Registration Number:** INR000004370 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110034 **Tel. Number:** 0-11-4512-1795 **Email:** investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **CIN:** U67100DL2010PTC208725
STATUTORY AUDITOR	**LEGAL ADVISOR TO THE ISSUE**
M/s Maroti and Associates, Chartered Accountants **Address:** Diamond Heritage, 5th Floor, Unit No. N 503, 16, Strand Road, Fairley Place, Kolkata-700001 **Tel. No.:**033-40891300 **Email:** audit@maroti.in **Website:** **FRN:** 322770E **Peer Review Certificate Number:** 015687 **Membership No.:** 303583 **Contact Person:** CA Komal Jain **Designation:** Partner	**M/s Richie Sancheti & Associates** **Address:** 153, Atlanta, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021. **Tel. No.:** 022-22885082 **Email Id:** compliances@richiesancheti.com **Website:** www.richiesancheti.com **Contact Person:** Richie Sancheti **Bar Council No.:** Mah/4185/2007
BANKER TO THE COMPANY	
HDFC Bank Limited **Address:** B 225, Naraina Indl Area, Phase-1, New Delhi- 110028 **Tel. No.:** +91 9350013292; +919999607997 **Fax:** NA **Email Id:** sumit.chadha@hdfcbank.com; sunil.raina@hdfcbank.com **Contact Person:** Sumit Chadha; Sunil Raina **Designation:** Branch Manager; Branch Operations Manager **SEBI Registration No.** INBI00000063	
PEER REVIEW AUDITOR	**BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK***
M/s Singhal Garg & Associates, **Chartered Accountants** **Address:** 304, 3rd Floor, Gopal Heights, Netaji Subhash Place, Pitampura, New Delhi-110034	**Axis Bank Limited** **Address:** MWBC New Delhi, 4th Floor, Plot No. 25, Pusa Road, New Delhi – 110 005 **Tel. No.:** +91 9873025813

Tel. No.: +91 9811144070 **Email :** info@singhalgarg.com **FRN:** 011231N **Peer Review Certificate Number:** 018974 **Membership No.:** 090142 **Contact Person:** CA Pawan Singhal **Designation:** Partner	**Fax:** NA **Email Id:** Operationshead@axis.bank.in **Contact Person:** Ms. Supriya Gopi **Website:** www.axisbank.com **SEBI Registration No.** INBI00000017 **CIN:** L65110GJ1993PLC020769
UNDERWRITER'S TO THE ISSUE	
Share India Capital Services Private Limited **SEBI Registration Number:** INM000012537 **Address:** A-25, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India **Telephone Number:** +91 0120-6483000 **Email Id:** kunal.bansal@shareindia.co.in **Investors Grievance Id:** mb@shareindia.com **Website:** www.shareindia.com **Contact Person:** Mr. Kunal Bansal **CIN:** U65923UP2016PTC075987	**Turnaround Corporate Advisors Private Limited** **SEBI Registration Number:** INM000012290 **Address:** 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India **Telephone Number:** +91-8287356934 **Email Id:** ipo@tcagroup.in **Investors Grievance Id:** NA **Website:** www.tcagroup.in **Contact Person:** Mr. Rajveer Singh **CIN:** U74140DL2015PTC278474
MARKET MAKER'S TO THE ISSUE	
Share India Securities Limited **Address:** Unit No. 615 and 616, 6th Floor, X-change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block -53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 **Tel No.:** 91- 0120-4910000 **Email Id:** vikas_cs@shareindia.com **Website:** www.shareindia.com **Contact Person:** Mr. Vikas Aggarwal **CIN:** L67120GJ1994PLC115132	**Prabhat Financial Services Limited** **SEBI Registration Number:** INZ000169433 **Address:** 205, Navjeevan Complex, 29 Station Road, Jaipur, Rajasthan- 302006, India **Telephone Number:** 0141-4162029 **Email Id:** pfslindia@hotmail.com **Investors Grievance Id:** NA **Website:** www.pfslindia.co.in **Contact Person:** Mr. Prakash Kabra **CIN:** U67190UP1995PLC017537

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Deepak Khanna	42	Managing Director	05130667	10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
2.	Mrs. Anu Khanna	39	Executive Director	10736691	10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
3.	Mr. Lakshay Dua	27	Non-Executive Director	09579440	AD-29, Tagore Garden, Tagore Garden S.O., West Delhi, Delhi-110027
4.	Mrs. Garima Seth	46	Independent Director	07033399	Flat No -270, 4th Floor, Platinum Heights, M.S. DDA HIG Flats, Sector-18B, Dwarka, South West Delhi, Delhi- 110078
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

For detailed profile of our Board of Directors, please see the chapter titled ***"Our Management"*** on page 181.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below there has been no change in the Auditors of our Company during the last three years:

Sr. No	Date of Change	From	To	Reason for Change
1.	August 04, 2025	**M/s Maroti and Associates, Chartered Accountants Address:** Diamond Heritage, 5th Floor, Unit No. N 503, 16, Strand Road, Fairley Place, Kolkata-700001 **Tel. No.:** +91 3340891300 **Email Id:** audit@maroti.in **Contact Person:** Komal Jain **FRN:** 322770E		Regularisation of appointment of M/s Maroti and Associates in Annual General Meeting for further 5 years.
2.	May 01, 2025	**M/s Singhal Garg and Associates, Chartered Accountants** **Address:** 304, 3rd Floor, Gopal Heights, Netaji Subhash Place, Pitampura, New Delhi-110034 **Tel. No.:** +91 9811144070 **Email Id:** info@singhalgarg.com **Contact Person:** Pawan Singhal **FRN:** 0011231N	**M/s Maroti and Associates, Chartered Accountants** **Address:** Diamond Heritage, 5th Floor, Unit No. N 503, 16, Strand Road, Fairley Place, Kolkata-700001 **Tel. No.:** +91 3340891300 **Email Id:** audit@maroti.in **Contact Person:** Komal Jain **FRN:** 322770E	Appointment in Extra Ordinary General Meeting due to casual vacancy.

3.	September 02, 2024	**M/s Singhal Garg and Associates, Chartered Accountants** **Address:** 304, 3rd Floor, Gopal Heights, Netaji Subhash Place, Pitampura, New Delhi-110034 **Tel. No.:** +91 9811144070 **Email Id:** info@singhalgarg.com **Contact Person:** Pawan Singhal **FRN:** 0011231N	Re-Appointment in Annual General Meeting for further 5 years

**M/s Maroti and Associates, Chartered Accountants (FRN: 322770E) was appointed in place of M/s Singhal Garg and Associates, Chartered Accountants (FRN: 0011231N) w.e.f May 01, 2025.*

INVESTOR GRIEVIENCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

FILING OF RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

SELF-CERTIFIED SYNDICATE BANKS

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

SELF-CERTIFIED SYNDICATE BANKS

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI. Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe option is applicable for this issue.

IPO GRADING

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

BROKERS TO THE ISSUE

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

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

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) & 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) respectively, 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 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 Red Herring Prospectus, the statement of Special Tax Benefits dated July 30, 2026 and Peer Review Auditor has given as included in this Red Herring Prospectus (a) examination report, dated July 30, 2026 on our Restated Consolidated 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 Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 17, 2026.

Aforementioned consents have not been withdrawn as on the date of this 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.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is only of up to ₹ [●] Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of 'Financial Express' an English national newspaper, all editions of the Hindi national newspaper and regional language "Jansatta'(Hindi being the regional language of Delhi where our Registered Office is located) each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

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

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with

the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the ROC after the Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on pages 272 and 278 respectively.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 278.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The amended Underwriting agreement is executed on July 30, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
Share India Capital Services Private Limited **Address:** A-25, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. **Telephone:** 0120-6483000 **Website:** www.shareindia.com **SEBI Registration:** INM000012537 **CIN:** U65923UP2016PTC075987 **In case of a notice to SICSPL:** **Contact Person:** Mr. Kunal Bansal **E-mail id:** kunal.bansal@shareindia.co.in **Investor Grievance:** mb@shareindia.com	19,22,400	[●] Rs. Lakhs	49.98%
Turnaround Corporate Advisors Private Limited **Address:** 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India. **Telephone:** +91-8287356934 **Website:** www.tcagroup.in **SEBI Registration:** INM000012290 **CIN:** U74140DL2015PTC278474 **In case of a notice to TCAPL:** **Contact Person:** Mr. Rajveer Singh **E-mail id:** ipo@tcagroup.in **Investor Grievance:** NA	19,23,600	[●] Rs. Lakhs	50.02%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

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

The Draft Red Herring Prospectus was filed and this Red Herring Prospectus has been filed on SME platform of the National Stock Exchange of India Limited.

The Prospectus shall be filed on SME Platform of National Stock Exchange of India Limited.

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE EMERGE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing

and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a amended agreement dated July 30, 2026 with Share India Securities Limited & Prabhat Financial Services Limited the Market Makers for this Issue, duly registered with NSE EMERGE to full fill the obligations of Market Making:

The Market Makers shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The prices quoted by Market Makers shall be in compliance with the Market Makers Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time.

3. The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. There shall be no exemption/ threshold on downside. However, in the event the Market Makers exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

5. The Market Makers shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of NSE and the same may be changed by the SME Platform of NSE from time to time.

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

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

7. The Market Makers shall start providing quotes from the day of the listing/ the day when designated as the Market Makers for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

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

9. Market Makers shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Pooja Logistics or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

10. The Promoters' holding in Pooja Logistics Equity Shares shall not be eligible for Issuing to the Market Makers during the Compulsory Market Making Period. However, the promoters' holding in Pooja Logistics which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of NSE, and in the manner specified by SEBI from time to time.

11. The Market Makers shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Pooja Logistics via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

The Market Makers shall be allowed to terminate this Agreement by giving a written notice to BRLM, two months prior to the date from which he wishes to discontinue his services. Provided however that, if BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Makers may be replaced with a successor Market Makers, which is acceptable to NSE, BRLM and the Issuer Company from time to time.

In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of BRLM to arrange another Market Makers in replacement during the term of the notice period being served by the current Market Makers (i.e. Share India Securities Limited and Prabhat Financial Services Limited) but prior to the date of releasing the existing Market Makers from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

13. **Punitive Action in case of default by Market Makers:** SME Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. **Price Band and Spreads:**

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market makers spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the NSE SME Exchange/ Platform.

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

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Makers Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this RHP.

(Amount in Rs. Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 1,50,00,000 Equity Shares of face value of ₹10 each.	1,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,04,38,000 Equity Shares of face value of ₹10 each.	1,043.80	-
C	**Present Issue in terms of this Red Herring Prospectus*** Issue of 38,46,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share [(1)]	384.60	[●]
	Which comprises of:		
	Reservation for Market Makers Portion 1,98,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share reserved as Market Makers Portion	19.80	[●]
	Employee Reservation portion 72,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share reserved as Employee Reservation Portion	7.20	[●]
	Net Issue to Public Net Issue to Public of 35,76,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share to the Public	357.60	[●]
	Of which:		
	At least 12,60,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs will be available for allocation to Individual Investors	126.00	[●]
	At least 5,40,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	54.00	[●]
	Not more than 17,76,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds *(including Anchor Investors)*	177.60	[●]
D	**Issued, Subscribed and Paid-up Capital after the Issue***		
	1,42,84,000 Equity Shares of face value of ₹10 each.	1,428.40	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	367.92**	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.*
***The Company has issued 4,38,000 Equity Shares of face value of Rs. 10/- each by way of Private Placement on August 08, 2025 at a price of Rs. 94.00/- including premium of Rs. 84.00/-.*

[(1)] The Issue has been authorised by our Board vide a resolution passed at its meeting held on August 22, 2025 and by the shareholders of our Company vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on August 23, 2025.

*For detailed information on the Net Issue and its allocation various categories, please refer the section titled **"The Issue"** beginning on page 60.*

Classes of Shares: -

As on the date of this Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

S. No.	Particulars of Changes	Date of Shareholders' Meeting	No. of Equity Shares	Face Value of Equity Share	Cumulative No. of Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Whether AGM / EGM
1	On Incorporation	On incorporation date	10,000	10	10,000	1,00,000	N.A.
2	Increase in Authorised Share Capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.	21.02.2012	90,000	10	1,00,000	10,00,000	EGM
3	Increase in Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each. to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each.	06.04.2023	19,00,000	10	20,00,000	2,00,00,000	EGM
4	Increase in Authorised Share Capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each. To ₹1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each.	05.08.2024	1,30,00,000	10	1,50,00,000	15,00,00,000	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	10,000[(i)]	10	10	Cash	Subscription to MOA[(i)]	10,000
22.02.2012	90,000[(ii)]	10	10	Cash	Further Allotment	1,00,000
02.09.2024	99,00,000[(iii)]	10	10	Other than Cash	Bonus Issue	1,00,00,000
08.08.2025	4,38,000	10	94	Cash	Private Placement	1,04,38,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Deepak Khanna	5,000
2	Vijay Kumar Khanna	5,000
	Total	**10,000**

(ii) Details of the further allotment of 90,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr.	Name of Allottees	Number of Shares Allotted

No.		
1	Deepak Khanna	45,000
2	Vijay Kumar Khanna	45,000
	Total	**90,000**

(iii) The Company allotted 99,00,000 Equity Shares of Face Value of ₹ 10/- each at par in the ratio of 99:1 i.e. 99 Bonus Equity Shares for 1 Equity Share held as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Deepak Khanna	48,01,500
2.	Vijay Kumar Khanna	47,71,800
3.	Ashutosh Shrivastava	1,48,500
4.	Anu Khanna	1,48,500
5.	Anu Dua	4,950
6.	Sarika Arora	4,950
7.	Pooja Kapur	4,950
8.	Nishtha Arora	4,950
9.	Lakshay Dua	4,950
10.	Ishank Kapur	4,950
	Total	**99,00,000**

(iv) The Company allotted 4,38,000 Equity shares of Face Value of ₹ 10/- each at premium of ₹ 84/- each i.e. allotment of share under Private Placement held as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Malakshmi Trust	4,38,000
	Total	**4,38,000**

b) As on the date of this RHP, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the RHP, for consideration other than cash or by way of bonus issue or out of revaluation of reserves:

The details of allotment of 99,00,000 Equity Shares made on September 02, 2024 by way of Bonus Issue in ratio of 99:1 i.e., 99 Equity Shares for every 1 Equity Share held, are as follows:

Sr. No.	Name of Allotees	Number of Pre - Bonus Shares	Number of Bonus Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Number of Post Bonus Shares
1.	Deepak Khanna	48,500	48,01,500	10	Nil	48,50,000
2.	Vijay Kumar Khanna	48,200	47,71,800	10	Nil	48,20,000
3.	Ashutosh Shrivastava	1,500	1,48,500	10	Nil	1,50,000
4.	Anu Khanna	1,500	1,48,500	10	Nil	1,50,000
5.	Anu Dua	50	4,950	10	Nil	5,000
6.	Sarika Arora	50	4,950	10	Nil	5,000
7.	Pooja Kapur	50	4,950	10	Nil	5,000
8.	Nishtha Arora	50	4,950	10	Nil	5,000
9.	Lakshay Dua	50	4,950	10	Nil	5,000
10.	Ishank Kapur	50	4,950	10	Nil	5,000

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. The Company does not have any employee stock option schemes under which any equity shares of the Company is

granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options

.

6. our Company has not issued Equity shares at price below the Issue price within last one year from the date of the RHP:

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The Company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

1. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this RHP:

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) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity share s held in dematerialized form
								No of Voting Rights			Total as a			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares 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=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	6	97,78,000	-	-	97,78,000	93.68	97,78,000	-	97,78,000	93.68	-	93.68	-		-		97,78,000
(B)	Public	5	6,60,000	-	-	6,60,000	6.32	6,60,000	-	6,60,000	6.32	-	6.32					6,60,000
(C)	Non Promote r- Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

(C1)	Shares underlying Depositary Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,04,38,000**			**1,04,38,000**	**100.00**	**1,04,38,000**		**1,04,38,000**	**100.00**	**-**	**100.00**	**-**	**-**	**1,04,38,000**

Notes:

1. *As on date of this RHP 1 Equity share holds 1 vote.*
2. *We have only one class of Equity Shares of face value of ₹ 10/- each.*
3. *Our Company will file the shareholding pattern in the form 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 shareholding pattern will be uploaded on the website of the NSE before commencement of trading of such Equity Shares.*
4. *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company are in dematerialized form as on date of filing RHP.*
5. *We have entered into tripartite agreement with NSDL & CDSL.*
6. *The term Encumbrance has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

2. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this RHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Shares held (as on that date)
1	Deepak Khanna	86,50,000	82.87%
2	Vijay Kumar Khanna	6,13,000	5.87%
3	Anu Khanna	5,00,000	4.80%
4	Malakshmi Trust	4,38,000	4.20%
5.	Ashutosh Shrivastava	2,07,000	1.98%
	Total	**1,04,08,000**	**99.72**%

b) Ten days prior to the date of filing of this RHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Shares held (as on that date)
1	Deepak Khanna	86,50,000	82.87%
2	Vijay Kumar Khanna	6,13,000	5.87%
3	Anu Khanna	5,00,000	4.80%
4	Malakshmi Trust	4,38,000	4.20%
5.	Ashutosh Shrivastava	2,07,000	1.98%
	Total	**1,04,08,000**	**99.72**%

c) One Year prior to the date of filing of this RHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Shares held (as on that date)
1	Deepak Khanna	86,50,000	82.87%
2	Vijay Kumar Khanna	6,13,000	5.87%
3	Anu Khanna	5,00,000	4.80%
4	Malakshmi Trust	4,38,000	4.20%
5	Ashutosh Shrivastava	2,07,000	1.98%
	Total	**1,04,08,000**	**99.72**%

d) Two Years prior to the date of filing of this RHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of 10 each)	% Shares held (as on that date)
1	Deepak Khanna	48,50,000	48.50%
2	Vijay Kumar Khanna	48,20,000	48.20%
3	Ashutosh Shrivastava	1,50,000	1.50%
4	Anu Khanna	1,50,000	1.50%
	Total	**1,00,00,000**	**100.00%**

3. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this RHP, Our Promoters – Deepak Khanna and Anu Khanna holds 91,50,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Deepak Khanna							
09.12.2011	5,000	10	10	Cash	Subscription to MOA	0.04	0.04
22.02.2012	45,000	10	10	Cash	Further Allotment	0.43	0.32
20.03.2024	(1,500)	10	1800	Cash	Transfer of Shares(1)	(0.014)	-0.01
02.09.2024	48,01,500	10	Nil	Other than Cash	Issue of Bonus Shares in ratio of 99:1	46.00	33.61
28.03.2025	38,00,000	10	Nil	Other than Cash	Gifted by Vijay Kumar Khanna	36.40	26.60
Total (A)	**86,50,000**					**82.87**	**60.56**
Anu Khanna							
03.08.2024	1,500	10	**Nil**	Other than Cash	Gifted by Vijay Kumar Khanna	0.014	0.01
02. 09.2024	1,48,500	10	**Nil**	Other than Cash	Issue of Bonus Shares in ratio of 99:1	14.23	1.04
28.03.2025	3,50,000	10	**Nil**	Other than Cash	Gifted by Vijay Kumar Khanna	3.35	2.45
Total (B)	**5,00,000**					**4.79**	**3.50**
GRAND TOTAL	**91,50,000**					**87.66**	**64.06**

Note:

1. Details of transfer of 1,500 Equity Shares by Deepak Khanna.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	20.03.2024	Ashutosh Shrivastava	1,500

2. Details of transfer of shares by way of Gift of 38,00,000 Equity Shares by Vijay Kumar Khanna.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	28.03.2025	Deepak Khanna	38,00,000

3. Details of transfer of shares by way of Gift of 1,500 Equity Shares by Vijay Kumar Khanna.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	03.08.2024	Anu Khanna	1,500

4. Details of transfer of shares by way of Gift of 3,50,000 Equity Shares by Vijay Kumar Khanna.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	28.03.2025	Anu Khanna	3,50,000

The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

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

a. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoters and Promoter Group":

Sr. No	Name	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1	Deepak Khanna	86,50,000	82.87	86,50,000	60.56%
2	Anu Khanna	5,00,000	4.79	5,00,000	3.50%
	Sub Total (A)	**91,50,000**	**87.66**	**91,50,000**	**64.06%**
	Promoter Group (B)				
3	Vijay Kumar Khanna	6,13,000	5.87	6,13,000	4.29%
4	Sarika Arora	5,000	0.05	5,000	0.04%
5	Pooja Kapur	5,000	0.05	5,000	0.04%
6	Anu Dua	5,000	0.05	5,000	0.04%
	Sub Total (B)	**6,28,000**	**6.02**	**6,28,000**	**4.40%**
	Total (A) + (B)	**97,78,000**	**93.68**	**97,78,000**	**68.45%**

None of our Promoters and Promoter Group members, Directors and their immediate relatives have acquired/ purchased/ sold Equity Shares within six months immediately preceding the date of filing of this Red Herring Prospectus.

None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the RHP.

b. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Issue capital held by our Promoters shall be considered as Minimum Promoter's Contribution ("Minimum Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Minimum Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoter's collectively holds 91,50,000 Equity Shares of face value of ₹10/- each constituting [●] % of the Post – Issue, Subscribed and Paid-up Capital of our Company, which are eligible for the Minimum

Promoter' contribution.

Our Promoter, Deepak Khanna has given written consent to include 27,01,200 and Anu Khanna has given written consent to include 1,57,200 Equity Shares of face value of ₹10/- each held by him as part of Minimum Promoters Contribution constituting 20 % of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Issue.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Sr. No.	Category	No. of Shares	Lock– in Period
1.	Deepak Khanna	27,01,200.00	3 Years
2.	Anu Khanna	1,57,200.00	3 Years
	Total	**28,58,400.00**	**3 Years**

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoters"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 02, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

Equity Shares locked-in for two years

Fifty percent of Promoter holding in excess of minimum promoter contribution shall be locked in for period of two years from date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoter, which are locked in for a period of two years from the date of Allotment in the Issue are given below:

Sr. No.	Category	No. of Shares	Lock– in Period
1.	Deepak Khanna	29,74,800.00	2 Years
2.	Anu Khanna	1,71,600.00	2 Years
	Total	**31,46,400.00**	**2 Years**

Equity Shares locked-in for one year

Remaining fifty percent of promoter holding in excess of minimum promoter contribution shall be locked in for period of one year from date of allotment in the initial public offer

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

Sr No.	Category	No. of Shares	Lock– in Period
1.	Promoters	31,45,200.00	1 Year
2.	Promoter Group	6,28,000.00	1 Year
3.	Public	6,60,000.00	1 Year
	Total	**44,33,200.00**	

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public issue.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of remaining pre-issue Equity Share capital constituting 31,45,800 Equity Shares of face value of ₹10/- each shall be locked in for a period of two years and remaining 50.00% of pre-issue equity shares capital constituting 31,45,800 Equity Shares of face value of ₹10/- each shall be locked-in for a period of one year from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the

promoters' holding constituting 12,88,000 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

21. All Equity Shares Issued pursuant to the issue shall be fully paid-up at the time of Allotment and there are no partly paid- up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

22. The BRLM i.e., Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI (MB) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

25. We have 11 (Eleven) shareholders as on the date of filing of this Red Herring Prospectus.

26. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.

27. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

28. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

29. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre- IPO Placement, if any, during the period commencing from the date of the Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.

30. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on page 278. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

32. An over-subscription to the extent of 1% of the Issue subject to the maximum post Issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 60.

34. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

37. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

38. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

40. There are no Equity Shares against which depository receipts have been issued.

41. Other than the Equity Shares, there is no other class of securities issued by our Company.

42. There are no safety net arrangements for this public Issue.

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

44. This Issue is being made through Book Building Method.

45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

46. No person connected with the Issue, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, 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.

47. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

48. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue 38,46,000 Equity Shares face value of ₹ 10/- each of our Company at an Issue Price of ₹ [●]/- per Equity

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Purchase of Vehicles ("Goods carriages");
2. Public Issue Related Expenses;
3. General Corporate Purpose.

(Collectively referred as the "Objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

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 March 31, 2026 comprises over 424 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods.

Our strength has always been our focus on the process and flow of business chain activities, which will eventually result in a high degree of customer satisfaction. We always align ourselves with customer designed processes to ensure the given process is compiled without any deviation from our side.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see ***"Our History and Certain Corporate Matters"*** on page 173.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the "***Net Issue Proceeds***").

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount* (₹ in lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Purchase of Vehicles	3,397.39	[●]
2.	General Corporate Purpose*	[●]	[●]
	Net Issue Proceeds	[●]	

However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Purchase of Vehicles	3,397.39	3,397.39	Nil
2.	General Corporate Purpose	[●]	[●]	Nil
3.	Public Issue Expenses	[●]	[●]	Nil
Total		[●]	[●]	[●]

**Subject to finalization of Price at the time of filing of Prospectus.*

Note: Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and subject to applicable laws, the same may change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the shipyard and vessels and other external factors including changes in the price of the machinery and raw material due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see "Risk Factors".

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"**Risk Factors**"* beginning on page no. 24.

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 March 31, 2026 comprises over 424 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 expands the existing fleet 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 ₹ 3,397.39 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:

(Rs. In Lakhs)

Sr. No.	Date of Quotation	Name of the Supplier	Model with Description	Qty	Estimated Cost of Machine*
1.	August 14, 2026	TVS Trucks & Buses Private Limited	Ashok Leyland AC U-Cabin 2820 Chassis 6600MM WB 200HP along with Suraksha Container with Reefer Van	30	1,261.87
2.	August 14, 2026	TVS Trucks & Buses Private Limited	Ashok Leyland 1110 Day Cabin Chassis 20FT 4200 WB CNG along with Suraksha Container with Reefer Van	20	640.88
3.	August 14, 2026	TVS Trucks & Buses Private Limited	Ashok Leyland 1215 Day Cabin Chassis 20FT 4200 WB Diesel along with Suraksha Container with Reefer	20	645.58
4.	August 14, 2026	TVS Trucks & Buses Private Limited	Ashok Leyland 1915 Day Cabin Chassis 24FT Diesel 5200 WB along with Suraksha Container with Reefer Van	19	707.04
5.	August 14, 2026	TVS Trucks & Buses Private Limited	Ashok Leyland AC U-Cabin 3520 Chassis 6600MM WB 200HP along with Suraksha Container with Reefer Van	03	142.02
Total				**92**	**3,397.39**

**the above estimates are exclusive of GST.*

Notes:

All quotations mentioned in this section are valid as on the date of this 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. 24.

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. Some of 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 shall be funded from the Net Issue Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals or from seeking additional debt.

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 and 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 424 owned vehicles as on March 31, 2026. 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.

(Rs. in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
Number of Owned Vehicles	**424**		**364**		**361**	
Revenue from Owned Vehicles	11,206.93	67.63	9,878.30	66.40	9,590.38	77.50
Revenue from Hired Vehicles	5,363.17	32.37	4,992.06	33.56	2,782.58	22.49
Revenue from Operations	**16,570.10**	**100.00**	**14,877.10**	**100.00**	**12,375.26**	**100.00**

**% of Revenue from Operations.*

Notes:

1. *The data mentioned above are derived from Restated Consolidated 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, 2026, 67.63% of our revenue is generated from the owned fleet of 424 vehicles, while the remaining approx. 32.37% 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, 49 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, 2026, our debt-equity ratio stands at 0.93:1. The total borrowings including vehicle loans constitute Rs. 3,921.36 lakhs (comprising Rs. 2,628.78 lakhs long-term and Rs. 1,292.58 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:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- we may also enter into strategic alliances with other body corporates for expansion of our business.
- funding growth opportunities;
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 Red Herring Prospectus, shall not exceed 15% of the amount being raised by our Company of Rs. 10 crores, wherever is lower, through this Issue in compliance with the SEBI ICDR Regulations.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated not to exceed ₹ [●] Lakhs. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Estimated Expenses (₹ in Lakh)*@	As a % of the total estimated Issue Expenses	As a % of the total Gross Issue Proceeds
1.	Book Running Lead Manager Fee	[●]	[●]	[●]
2.	Underwriting Commission	[●]	[●]	[●]
3.	Fees payable to Market Makers to the Issue	[●]	[●]	[●]
4.	Marketing and selling commission	[●]	[●]	[●]
5.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
6.	Fees payable to the Advertising, Marketing and Publishing Expenses etc.	[●]	[●]	[●]
7.	Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
8.	Fees Payable to Depositories – CDSL & NSDL	[●]	[●]	[●]
9.	Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
10.	Other Expense including Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSB Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses, and Miscellaneous Expenses	[●]	[●]	[●]
11.	Fees Payable to Statutory Auditor, Legal Advisors, Peer Review Auditor, and other professionals (other professionals include Practicing Company Secretary and Chartered Engineer appointed by the	[●]	[●]	[●]

	Company to provide their professional services.)			
	Total Estimated Issue Expense*	[●]	**[●]**	[●]

**To be incorporated in the Prospectus after finalization of the Issue Price*

Notes:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – Rs. 10 per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10.00 per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs. 10] per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them which shall be Rs. 6.5 plus GST per valid UPI application.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
8. *Up to July 30, 2026, Our Company has deployed/incurred expense of ₹ 27.50 lakhs towards Issue Expenses duly certified by Peer Review Auditor M/s Singhal Garg & Associates, Chartered Accountant vide their certificate dated July 30, 2026. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
9. *@Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds*

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Refer Chapter titled "***Risk Factors***" beginning on page no. 24.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowings	Amount already deployed	Estimated Utilization of Net Issue Proceeds (Up to FY 2026-27)*	Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)

1.	Purchase of Vehicles	3,397.39	3,397.39	Nil	Nil	3,397.39	Nil
2.	Issue Expenses	[●]	[●]	[●]	[●]	[●]	[●]
3.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]	[●]

**To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "- Schedule of implementation" above, due to factors such as

(i) economic and business conditions;
(ii) delay in procuring and operationalizing assets or necessary licenses and approvals;
(iii) timely completion of the Issue;
(iv) market conditions outside the control of our Company; and
(v) any other commercial considerations,

the remaining Net Issue Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ ongoing projects will be repaid from the Net Issue Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net 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 Net 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.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "*Postal Ballot Notice*") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled ***"Risk Factors",*** the details about our Company under the section titled ***"Business Overview"*** and its financial statements under the chapter titled "***Restated Financial Statements***" beginning on page number 24, 124 and 206 respectively of the Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price, and Issue Price have been determined by the Issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Strategic combination of in house and third party Vehicle Fleet along with its Safety for smooth operations and delivery;
- Supply Chain Efficiency.
- PAN India Transport.
- Diverse customer base across many sectors.
- Established presence and proven track record;
- Dedicated management team with significant industry experience

For details of qualitative factors, please refer to the paragraph "**Our Competitive Strengths**" in the chapter titled "***Business Overview***" beginning on page 124.

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 Consolidated Financial Statement:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	12.00	12.00	3
March 31, 2025	11.02	11.02	2
March 31, 2024	5.73	5.73	1
Weighted Average	10.63		

Note:

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 x Weight) for each year} / {Total 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.

$$\textbf{Price to Earning Ratio } (P/E) = \frac{\textbf{Issue Price}}{\textbf{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	9.08	9.58
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	9.89	10.45
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	19.02	20.06
P/E ratio based on the Weighted Average EPS	10.25	10.81

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share on Consolidated Basis.

Industry PE ratio

Particulars	P/E Ratio*
Highest	11.93
Lowest	6.94
Average	9.44

**The industry P/E ratio mentioned above has been sourced from the website of NSE i.e. www.nseindia.com as of September 15, 2026.*

***Note:** The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.*

3. Return on Net Worth (RONW)

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

As per the Restated Consolidated Financial Statements:

Year ended	RONW (%)	Weight
March 31, 2026	36.21	3
March 31, 2025	54.20	2
March 31, 2024	47.92	1
Weighted Average	**44.16**	

Notes:

a) Return on Net Worth (%) = Net Profit after Taxes (-) Preference Dividend /Average Shareholder's Equity

b) Net worth has been computed as a sum of paid-up share capital and other equity

c) 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.

d) 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

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

As per the Restated Consolidated Financial Statements:

NAV per Equity Share of ₹10 each	Amount in ₹
March 31, 2026	40.53
March 31, 2025	25.85
March 31, 2024	14.83
NAV per Equity Share after the Issue	[●]
Issue Price	[●]

Note:

1. *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.*
2. *Net worth has been computed as a sum of paid-up share capital and other equity.*
3. *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*.
4. *NAV considered is post bonus issue.*

5. Key Financial and Operational Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 30, 2026 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Singhal Garg & Associates, Chartered Accountants by their certificate dated July 30, 2026.

The KPIs of our Company have been disclosed in the chapters ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 124 and 218, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 01.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Chapter titled **"Objects of the Issue"**, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPIs as per Restated Consolidated Financial Statements.

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial Performance Indicators				
Revenue from operations[(1)]	(₹ in lakhs)	16,570.10	14,877.10	12,375.26
EBITDA[(2)]	(₹ in lakhs)	2,730.03	2,309.09	1,912.96
EBITDA Margin[(3)]	(%)	16.48%	15.52%	15.46%
EBIT[(4)]	(₹ in lakhs)	1,716.89	1,507.37	878.38

EBIT Margin[5]	(%)	10.36%	10.13%	7.10%
PAT[6]	(₹ in lakhs)	1,233.98	1,102.23	573.14
PAT Margin[7]	(%)	7.45%	7.41%	4.63%
Net Working Capital[8]	(₹ in lakhs)	3802.44	2452.65	1289.83
Inventory turnover ratio[9]	(Times)	NA	NA	NA
Fixed asset turnover ratio[10]	(Times)	5.54	4.98	4.91
Debt-equity ratio[11]	(Times)	0.93	1.12	2.09
Return on net worth[12]	(%)	36.21%	54.20%	47.92%
Return on capital employed[13]	(%)	20.89%	27.17%	18.79%

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 net worth 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:

Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	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.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Working Capital	It represents the funds a business has available to cover its day-to-day operational expenses and short-term obligations.
Inventory Turnover Ratio	It is a financial metric that measures how many times a company sells and replaces its inventory over a specific period, typically a year.
Fixed Asset Turnover Ratio	It is a financial efficiency metric that measures how effectively a company generates sales from its fixed assets, such as land, buildings, and equipment.
Debt-Equity Ratio	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.
ROE/ Return on Net-Worth (RONW)	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	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 15, 2026 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoE (%)	NAV per Equity Share (₹)
Pooja Logistics Limited	16,570.10	10.00	N.A	12.00	12.00	N.A	36.21%	41.14
Listed Peers								
AVG Logistics Limited	55,740.91	10.00	169.21	17.38	17.38	11.93	10.11%	180.09
Premier Roadlines Limited	33,207.18	10.00	44.35	6.02	6.02	6.94	14.34%	45.00

Notes:

(i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.
(ii) N.A. –Not Applicable at this stage.
(iii) 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, 2026.
(iv) 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 2025-26.
(v) Closing Price and the industry P/E ratio mentioned above has been has been sourced from the website of NSE i.e. www.nseindia.com as of September 15, 2026.
(vi) Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by average equity.
(vii) 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.

7. Comparison of key performance indicators of Pooja Logistics Limited with listed industry peers for the Financial Years/ periods included in the Restated Financial Statements: (Except as mentioned separately, all figures mentioned in the below table are Consolidated figures)

For the Financial Year ended of March 31, 2026:

(₹ in lakhs)

Particulars	Pooja Logistics Limited	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations[(1)]	16,570.10	55,740.91	33,207.18
EBITDA[(2)]	2,730.03	10,857.29	2,518.38
EBITDA (%) Margin[(3)]	16.48%	19.48%	7.58%
EBIT[(4)]	1,716.89	6,165.25	2,115.72
EBIT (%) Margin[(5)]	10.36%	11.06%	6.37%
PAT[(6)]	1,233.98	2,617.21	1,376.42
PAT (%) Margin[(7)]	7.45%	4.70%	4.14%
Net Working Capital[(8)]	3,802.44	13,826.06	7,076.30
Inventory turnover ratio[(9)]	NA	NA	NA
Fixed asset turnover ratio[(10)]	5.54	2.94	8.74
Debt-equity ratio[(11)]	0.93	0.67	0.54
Return on net worth (%)[(12)]	36.21%	10.11%	14.34%
Return on capital employed (%)[(13)]	20.89%	15.18%	17.05%

For the Financial Year ended of March 31, 2025:

(₹ in lakhs)

Particulars	Pooja Logistics Limited	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations[(1)]	14,877.10	55,151.77	28,890.63
EBITDA[(2)]	2,309.09	9,557.06	2,410.40
EBITDA (%) Margin[(3)]	15.52%	17.33%	8.34%
EBIT[(4)]	1,507.37	5,218.28	2,237.69
EBIT (%) Margin[(5)]	10.13%	9.46%	7.75%
PAT[(6)]	1,102.23	2,132.71	1,573.93
PAT (%) Margin[(7)]	7.41%	3.87%	5.45%
Net Working Capital[(8)]	2,452.65	10,443.11	7,461.55
Inventory turnover ratio[(9)]	NA	NA	NA
Fixed asset turnover ratio[(10)]	4.98	2.81	15.99
Debt-equity ratio[(11)]	1.12	0.44	0.44
Return on net worth (%)[(12)]	54.20%	9.55%	24.43%
Return on capital employed (%)[(13)]	27.17%	14.66%	22.15%

For the Financial Year ended of March 31, 2024:

(₹ in lakhs)

Particulars	Pooja Logistics Limited	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations[(1)]	12,375.26	47,988.86	22,854.31
EBITDA[(2)]	1,912.96	8,373.68	2,120.85
EBITDA (%) Margin[(3)]	15.46%	17.45%	9.28%
EBIT[(4)]	878.38	4,534.99	2,031.91
EBIT (%) Margin[(5)]	7.10%	9.45%	8.89%
PAT[(6)]	573.14	3,192.08	1,262.43
PAT (%) Margin[(7)]	4.63%	6.65%	5.52%
Net Working Capital[(8)]	1,289.83	8,232.98	3,038.25
Inventory turnover ratio[(9)]	NA	NA	NA
Fixed asset turnover ratio[(10)]	4.91	2.30	23.44
Debt-equity ratio[(11)]	2.09	0.44	0.93

Return on net worth (%)[12]	47.92%	22.09%	37.77%
Return on capital employed (%)[13]	18.79%	13.55%	48.71%

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 net worth 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.*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance")

NIL

b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale/acquisitions of Equity Shares except as disclosed below, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

NIL

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (i.e. Rs. 110)	Cap Price (i.e. Rs. 115)
Weighted average cost of primary/new issue acquisition as per paragraph 7(a) above	Nil	N.A.	N.A.
Weighted average cost of secondary acquisition as per paragraph 7(b) above	Nil	N.A.	N.A.

Explanation for Issue Price and Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Issue. – *Not Applicable*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
POOJA LOGISTICS LIMITED
(Formerly known as Pooja Logistics Private Limited)
4 - Community Centre, Industrial Area Lawrence Road,
Delhi, India,110035

Share India Capital Services Private Limited
A-25, Basement, Sector 64,
Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201301, India ("**BRLM**")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") by the Company and such offering, the "Issue".

Dear Sir/Madam,

1. We hereby confirm that the enclosed Annexure I, prepared by Pooja Logistics Limited (Formerly known as Pooja Logistics Private Limited) ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company, its shareholders and its Material wholly-owned Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Material wholly-owned Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders or its Material wholly-owned Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders or its Material wholly-owned Subsidiary may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material wholly-owned Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Material wholly-owned Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

   i. the Company or its shareholders or its Material wholly-owned Subsidiary will continue to obtain these benefits in future;

ii. the conditions prescribed for availing the benefits have been I would be met with; and
iii. the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For M/s Maroti & Associates,
Chartered Accountants
Firm Registration No. 322770E
Peer Review Certificate No. 015687

Sd/-
CA Komal Jain
(Partner)
Membership No.: 303583
UDIN: 26303583GSSNNS9311
Place: New Delhi
Date: 30/07/2026

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Material wholly-owned Subsidiary Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER DIRECT TAX LAWS

A) TO THE COMPANY

The Company is not entitled to any special tax benefits under the Direct Tax Laws.

B) TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Direct Tax Laws.

C) TO THE MATERIAL WHOLLY-OWNED SUBSIDIARY COMPANY

Our Material wholly-owned Subsidiary Company is not entitled to any special tax benefits under the Direct Tax Laws.

POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS UNDER INDIRECT TAX LAWS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax laws").

A) TO THE COMPANY

The Company is not entitled to any special tax benefits under the Indirect Tax Laws.

B) TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws.

D) TO THE MATERIAL WHOLLY-OWNED SUBSIDIARY COMPANY

Our Material wholly-owned Subsidiary Company is not entitled to any special tax benefits under the Indirect Tax Laws.

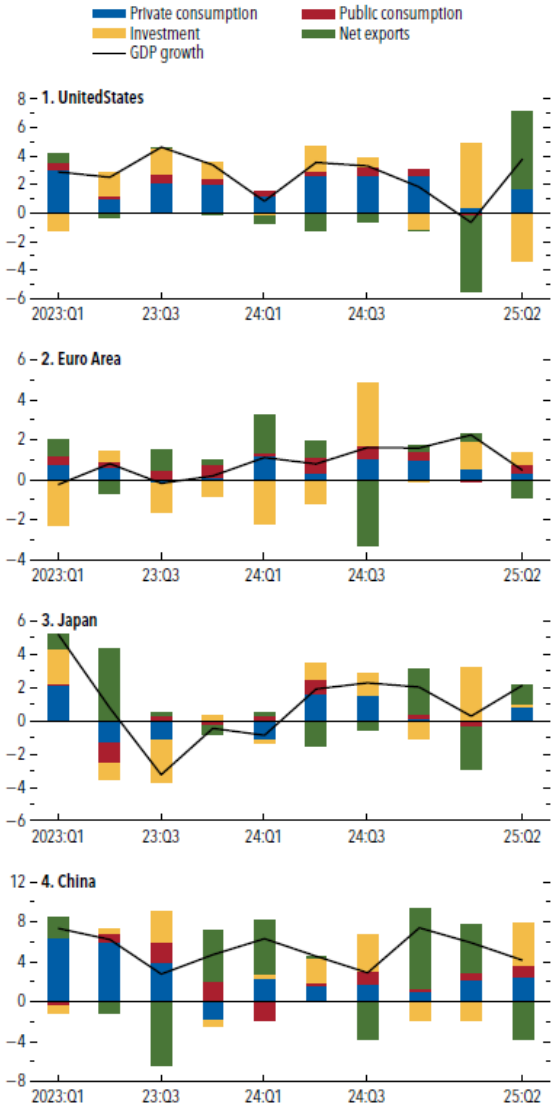
SECTION V – ABOUT THE COMPANY

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)

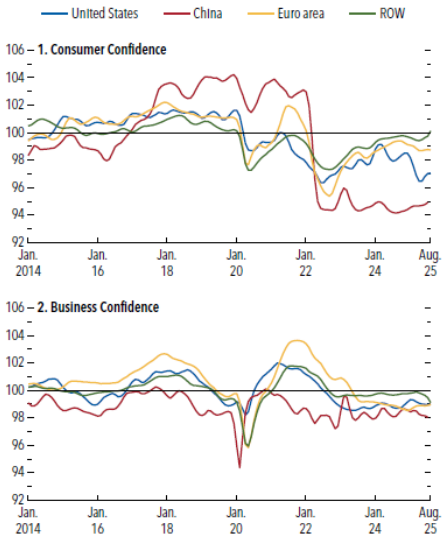


Source: IMF staff calculations.
Note: Figures are calculated using seasonally adjusted series. Residuals are included in the investment contribution.

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 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

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.

cars. However, new export orders fell in July, 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 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

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.

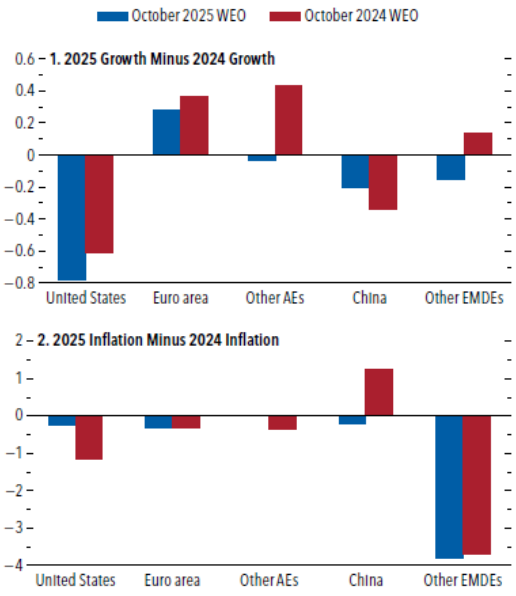
- Growth in the Middle East and Central Asia is projected to accelerate, from 2.6 percent in 2024 to 3.5 percent in 2025 and to 3.8 percent in 2026, as the effects of disruptions to oil production and shipping dissipate and the impacts of ongoing conflicts abate. Compared with April, the projection for 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*.

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.

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

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-2028ubs#:~:text=India%20is%20projected%20to%20sustain,and%20China%2C%20according%20to%20UBS.

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

LOGISCTICS 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 LOGISCTICS 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

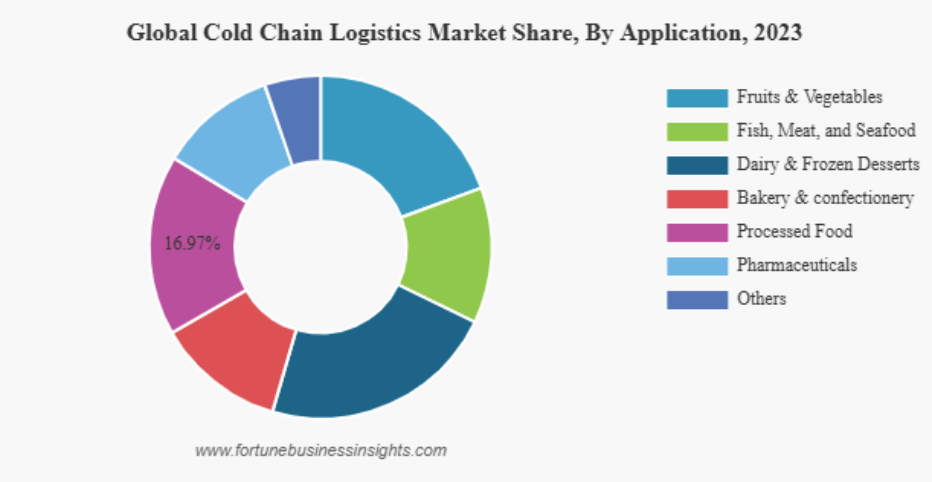
The global cold chain logistics market was valued at USD 293.58 billion in 2023 and is projected to grow from USD 324.85 billion in 2024 to USD 862.33 billion by 2032, exhibiting a CAGR of 13% during the forecast period. North America dominated the global market with a share of 33.28% in 2023.

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.

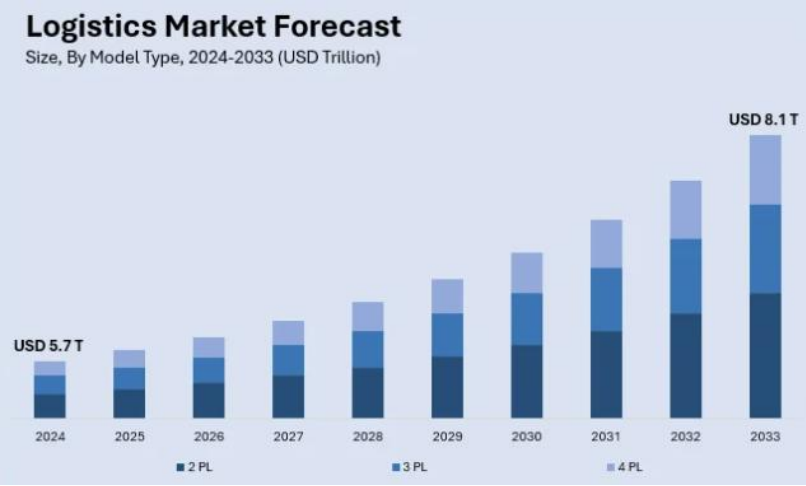
The increasing trend of buying perishable goods through the online platform has led to new opportunities and challenges. These include the requirement for automated warehouses to manage inventories, and innovative solutions to offer last-mile delivery. That also creates demand for advanced temperature 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.



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 LOGISCTICS 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.

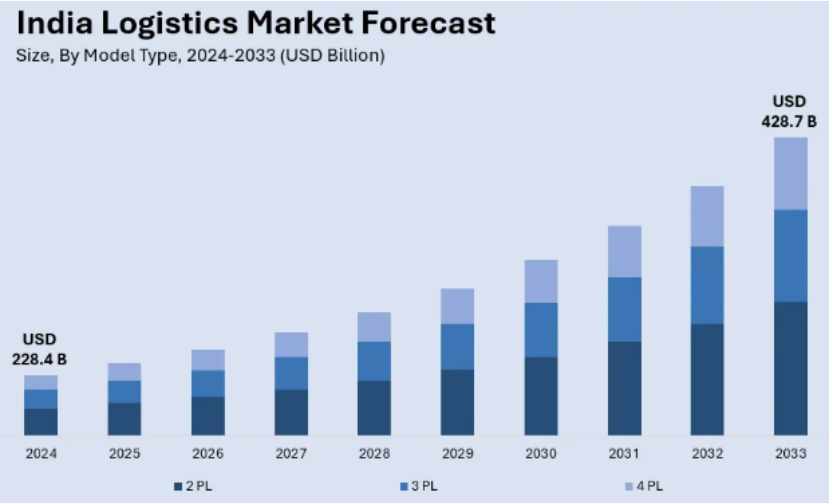
The international express logistics market, comprising around 30 per cent of the total, is expanding rapidly due to the rise in cross-border e-commerce, MSME digitisation, and manufacturing exports. With improved payment systems, customs reforms, and trade facilitation policies, international shipments 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 centin 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



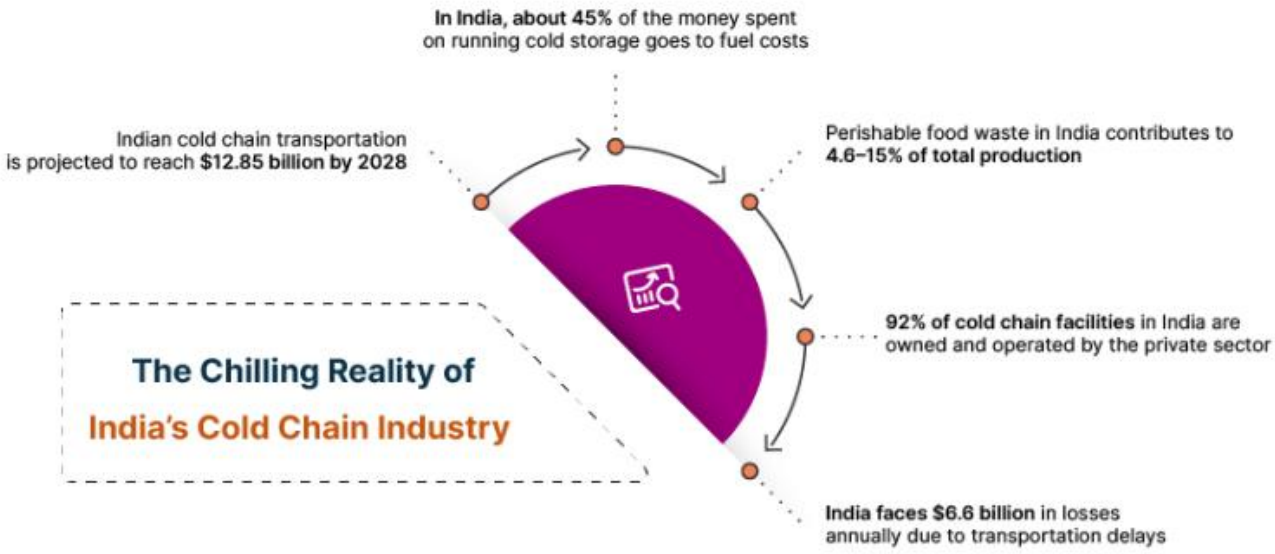
The India logistics market size was valued at USD 228.4 Billion in 2024 and is projected to reach USD 428.7 Billion by 2033. The market in India is estimated to grow at a CAGR of 6.50% from 2025-2033. The market growth is attributed to the growing e-commerce, infrastructure development, rising demand 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?

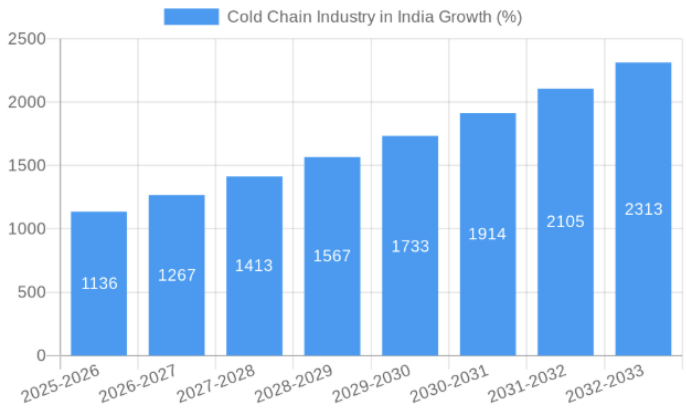


India has its own set of challenges when it comes to cold chain logistics. The major contributing factors are because of the difficult geographical topology, unawareness of technological advancements, and extreme climatic conditions.

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

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Pooja","Company" or "we", "us" or "our" means Pooja Logistics Limited.

*All financial information included herein is based on our **"Restated Financial Statements"** included on page 206.*

ABOUT US

We are engaged in providing temperature-controlled logistics services for the transportation of perishable goods across India through refrigerated trucks ("reefers"). Since incorporation in 2011, we have been offering cold chain logistics services to a range of industries. Our in-house fleet as on March 31, 2026 comprises over 424 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods. We cater to clients operating in the confectionery, dairy and dairy products, quick-service restaurants (QSRs), pharmaceuticals, and e-commerce sectors. We transport temperature-sensitive consignments while maintaining operational systems designed to maintain compliance with applicable standards.

Our fleet consists of trucks with different sizes and capacities, enabling us to undertake a range of assignments. We generally operate on a trip-to-trip model, based on customer requirements. The detailed specifications and categorization of our vehicles are provided under the head "Our Competitive Strengths" on page 126.

We have implemented various technology-enabled operational processes, including: (i) a process for scheduling orders, where goods are picked up from the client's origin warehouse, transported under monitored temperatures, and delivered at the destination with verification; (ii) GPS-tracking software "Geo Trackers" to provide visibility of vehicle movement and shipment status; (iii) vehicle movement reports for monitoring and managing temperature levels in reefers; and (iv) driver and truck management systems. These systems support real-time temperature tracking, route optimization, and monitoring of vehicle operations. Our temperature-controlled logistics services are aimed at the transportation of perishable products under controlled conditions using reefer vehicles. Upon reaching the delivery location, goods are unloaded as per defined protocols.

Our Promoter and Managing Director, Mr. Deepak Khanna, has over 14 years of experience in the logistics industry, which has contributed to the development and growth of our business operations. For Fiscals 2026, 2025 and 2024our revenue from operations was ₹ 16,570.10 Lakhs, ₹ 14,877.10 Lakhs, and ₹ 12,375.26 Lakhs, respectively.

We have obtained certifications from FSSAI for facilitating the delivery of perishable goods. We intend to expand certifications in line with customer and regulatory requirements.

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 Performance Indicators of our Company

KPIs as per Restated Consolidated Financial Statements.

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial Performance Indicators				
Revenue from operations[(1)]	(₹ in lakhs)	16,570.10	14,877.10	12,375.26
EBITDA[(2)]	(₹ in lakhs)	2,730.03	2,309.09	1,912.96
EBITDA Margin[(3)]	(%)	16.48%	15.52%	15.46%
EBIT[(4)]	(₹ in lakhs)	1,716.89	1,507.37	878.38
EBIT Margin[(5)]	(%)	10.36%	10.13%	7.10%
PAT[(6)]	(₹ in lakhs)	1,233.98	1,102.23	573.14
PAT Margin[(7)]	(%)	7.45%	7.41%	4.63%
Net Working Capital[(8)]	(₹ in lakhs)	3,802.44	2,452.65	1,289.83
Inventory turnover ratio[(9)]	(Times)	NA	NA	NA
Fixed asset turnover ratio[(10)]	(Times)	5.54	4.98	4.91
Debt-equity ratio[(11)]	(Times)	0.93	1.12	2.09
Return on net worth[(12)]	(%)	36.21%	54.20%	47.92%
Return on capital employed[(13)]	(%)	20.89%	27.17%	18.79%

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 net worth 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:

Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	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.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Working Capital	It represents the funds a business has available to cover its day-to-day operational expenses and short-term obligations.
Inventory Turnover Ratio	It is a financial metric that measures how many times a company sells and replaces its inventory over a specific period, typically a year.
Fixed Asset Turnover Ratio	It is a financial efficiency metric that measures how effectively a company generates sales from its fixed assets, such as land, buildings, and equipment.
Debt-Equity Ratio	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.
ROE/ Return on Net-Worth (RONW)	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	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.

OUR COMPETITIVE STRENGTHS

a. Owned Refrigerated Vehicle Fleet

We own and operate a fleet of more than 424 GPS-enabled refrigerated vehicles, which supports direct operational oversight of transportation activities. The fleet includes both single-compartment and multi-compartment reefers, with load capacities ranging from approximately 5 tonnes to 20 tonnes, and is equipped to maintain temperatures suitable for frozen (−18°C to −10°C) and chilled (0°C to +4°C) storage. This allows us to handle a range of perishable goods, including pharmaceuticals, dairy products, confectionery, quick-service restaurant supplies, and e-commerce consignments, on a trip-to-trip basis.

Fleet ownership reduces reliance on third-party logistics providers and enables internal management of route planning, vehicle scheduling, and shipment tracking through GPS-based systems. These capabilities are intended to support asset utilization and help in maintaining delivery timelines.

Each of our refrigerated vehicles is equipped with insulated doors featuring inner and outer seals, secure locking mechanisms to help maintain internal temperature stability, and grated container floors designed to support return air evaporation and promote uniform air circulation. These functional features are incorporated to support the controlled transportation of temperature-sensitive goods from origin to destination.

As on March 31, 2026 The category-wise classification of our refrigerated vehicles, based on type and capacity, is provided below:

Sr. No.	Particulars	Small Vehicles[1]	Light Commercial Vehicles [2]	Heavy Commercial Vehicles [3]
1.	Owned	16	59	349

[1] *Small Vehicles= Up to 1000 Kgs Payload*

[2] *Light Commercial Vehicles=1001-2000 Kgs Payload*

[3] *Heavy Commercial Vehicles=2000+ Kgs Payload*

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

(Rs. in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
Number of Owned Vehicles	**424**		**364**		**361**	
Revenue from Owned Vehicles	11,206.93	67.63	9,878.30	66.40	9,590.38	77.50
Revenue from Hired Vehicles	5,363.17	32.37	4,992.06	33.56	2,782.58	22.49
Revenue from Operations	**16,570.10**	**100.00**	**14,877.10**	**100.00**	**12,375.26**	**100.00**

**% of Revenue from Operations.*

Notes:

1. *The data mentioned above are derived from Restated Consolidated 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	FY 2025-26	FY 2024-25	FY 2023-24
Opening balance of owned trucks	364	361	338
Add: New Trucks Purchased	92	27	48
Less: Sale/ discard of old Trucks	32	24	25
Closing balance of owned trucks	424	364	361

DETAILS OF OUR FLEET

Particulars	Our Fleet Pictures
Vehicle Type: Bolero **Vehicle Capacity**: 1 MT **Temp Capability**: 10 Degree to -18 Degree	

Vehicle Type: 32 feet **Vehicle Capacity**: 15 MT **Temp Capability**: 10 Degree to -18 Degree	
Vehicle Type: 20 feet **Vehicle Capacity**: 5 MT **Temp Capability**: 10 Degree to -18 Degree	
Vehicle Type: 24 feet **Vehicle Capacity**: 9 MT **Temp Capability**: 10 Degree to -18 Degree	
Vehicle Type: 17 feet **Vehicle Capacity**: 3.5 MT **Temp Capability**: 10 Degree to -18 Degree	

Vehicle Type: 14 feet **Vehicle Capacity**: 1.5 MT **Temp Capability**: 10 Degree to -18 Degree	
Vehicle Type: TDU Bolero **Vehicle Capacity**: 70 Crates **Temp Capability**: 10 Degree to -25 Degree	

Vehicle Type: EV **Vehicle Capacity**: 800 KG **Temp Capability**: 10 Degree to -25 Degree	

b. Long-standing Relationship with Key Customers

We have established long-term business relationships with a diverse set of domestic clients, which has contributed to the expansion of our service offerings over time. These recurring client engagements reflect the continued demand for our temperature-controlled logistics services.

Set out in the table below is the share of the top 1, top 3, top 5 and top 10 customers in our revenue from operations for the Fiscal 2026, Fiscals 2025 and Fiscal 2024:

(Rs. in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Top 1 Customer	4,588.18	27.69%	4,419.52	29.71%	2,965.93	23.97%
Top 3 Customers	7,844.95	47.34%	8,749.40	58.81%	7,365.05	59.51%
Top 5 Customers	9,153.92	55.24%	9,571.25	64.34%	8,709.69	70.38%
Top 10 Customers	11,292.12	68.15%	11,239.21	75.55%	10,099.11	81.61%

Note: The figures are based on Restated Consolidated Financial Statements

The table set forth below provides industry wise bifurcation of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Rs. in lakhs)

Industry	For the year ending					
	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
Logistics and Supply Chain	816.26	4.93%	610.27	4.10%	3,372.67	27.25%
FMCG	15,753.84	95.07%	14,260.08	95.85%	9,000.29	72.73%
Others*	-	-	6.75	0.05%	2.30	0.02%
Total	**16,570.10**	**100.00%**	**14,877.10**	**100%**	**12,375.26**	**100%**

**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	FY 2025-26*	FY 2024-25*	FY 2023-24*
Opening	224	155	147
Add: No. of Customers increased during the Year	92	101	72
Less: No. of Customers left	(111)	(32)	(64)
Closing Customers	**205**	**224**	**155**

**Note: The above data has been prepared from the Consolidated Financial Statements of the Company.*

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, 2026, 2025 and 2024:

(Rs. in lakhs)

Particulars	For the financial year ended					
	31-Mar-26		31-Mar-25		31-Mar-24	
	Amount (in lakhs)	%*	Amount (in lakhs)	%*	Amount (in lakhs)	%*
Haryana	4,399.75	26.55%	4,033.27	27.11%	3,336.03	26.96%
Maharashtra	1,990.60	12.01%	2,015.90	13.55%	1,199.77	9.69%
Uttar Pradesh	1,885.50	11.38%	2,098.46	14.11%	1,337.57	10.81%
Delhi	1,799.42	10.86%	1,432.39	9.63%	3,744.22	30.26%
West Bengal	1,156.18	6.98%	1,051.99	7.07%	533.63	4.31%
Bihar	700.59	4.23%	767.79	5.16%	286.77	2.32%
Telangana	689.48	4.16%	645.79	4.34%	497	4.02%
Karnataka	689.38	4.16%	338.82	2.28%	316	2.55%
Rajasthan	500.9	3.02%	274.87	1.85%	155.9	1.26%
Gujarat	419.1	2.53%	351.02	2.36%	191.72	1.55%
Punjab	384.18	2.32%	373.28	2.51%	204.42	1.65%
Madhya Pradesh	314.12	1.90%	271.59	1.83%	83.49	0.67%
Odisha	269.64	1.63%	218.07	1.47%	65.75	0.53%
Jharkhand	268.89	1.62%	205.14	1.38%	70.89	0.57%

Uttarakhand	264.49	1.60%	129.26	0.87%	47.46	0.38%
Andhra Pradesh	227.29	1.37%	159.99	1.08%	22.94	0.19%
Assam	184.59	1.11%	154.67	1.04%	92.99	0.75%
Tamil Nadu	109.75	0.66%	48.74	0.33%	16.13	0.13%
Chandigarh	100.96	0.61%	106.19	0.71%	77.48	0.63%
Chhattisgarh	98.88	0.60%	80.72	0.54%	27.65	0.22%
Himachal Pradesh	88.9	0.54%	96.09	0.65%	63.46	0.51%
Meghalaya	8.25	0.05%	7.83	0.05%	1.54	0.01%
Jammu & Kashmir	5.51	0.03%	3.42	0.02%	0.44	0.00%
Manipur	5.3	0.03%	3.7	0.02%	-	0.00%
Arunachal Pradesh	4.72	0.03%	3.3	0.02%	-	0.00%
Sikkim	1.23	0.01%	0.97	0.01%	-	0.00%
Dadra & Nagar Haveli and Daman & Diu	0.5	0.00%	0.25	0.00%	0.03	0.00%
Kerala	0.4	0.00%	0.21	0.00%	1.97	0.02%
Mizoram	-	0.00%	0.1	0.00%	-	0.00%
Domestic	**16,568.50**	**99.99%**	**14,873.82**	**99.98%**	**12,375.26**	**100.00%**
International (Nepal)	**1.60**	**0.01%**	**3.28**	**0.02%**	**-**	**-**
Total	**16,570.10**	**100.00%**	**14,877.10**	**100.00%**	**12,375.26**	**100.00%**

** % of Revenue from Operations*
Note: As certified by Peer Review Auditors M/s., Singhal Garg & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

Our revenue from domestic and export service is as under:

(₹ in lakhs)

Demographic Revenue	2025-26		2024-25		2023-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic	16,568.50	99.99%	14873.82	99.98%	12,375.26	100.00%
International*	1.60	0.01%	3.28	0.02%	-	-
Total	16,570.10	100.00%	14,877.10	100.00%	12,375.26	100.00%

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

Note: As certified by Peer Review Auditors M/s., Singhal Garg & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

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					
	2025-26	%*	2024-25	%*	2023-24	%*
Shortage & Deductions	16.28	0.11	12.78	0.09	3.06	0.03
Total Expenses	**15,143.67**	**100**	**13,585.04**	**100**	**11,758.73**	**100**

** % 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	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
Transportation Services						
Primary Transportation Services	4,111.08	24.81	3,490.30	23.46	1,418.60	11.46
Secondary Transportation Services	12,459.02	75.19	11,380.05	76.49	10,954.36	88.52
MTM F&O Gain	-	-	6.25	0.04	1.74	0.01
Speculative Business (intraday share trading profit)	-	-	0.03	0.00	0.10	0.00
Short-Term Capital Gain	-	-	0.47	0.00	0.46	0.00
Total	**16,570.10**	**100.00**	**14,877.10**	**100.00**	**12,375.26**	**100.00**

** % of Revenue from Operations.*

Note: The data mentioned above has been taken from Restated Consolidated Financial Statements.

d. Organizational stability along with Promoter's experience

Our Company has a track record of 14 years in the temperature-controlled logistics industry. Our Promoter Mr. Deepak Khanna has more than 14 years of experience in this industry. Our Promoter is responsible for the entire business operations of our Company along with an experienced team of executives/personnel who assist them. We believe that the experience of our Promoters have enabled our Company to scale up our operations in the temperature-controlled logistics industry. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For further information on our Promoters, please refer the section entitled **"*Our Promoters and Promoter Group*"** appearing on page 197.

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 141 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.

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 CUSTOMERS

The revenue from our top 10 customers for the last three financial years ending 2024, 2025 and 2026 are as disclosed below:

(Rs. in lakhs)

Particulars	For the F.Y ended on March 31, 2026	% of Revenue from Operations	For the F.Y ended on March 31, 2025	% of Revenue from Operations	For the F.Y ended on March 31, 2024	% of Revenue from Operations
Customer-1	4,588.18	27.69%	4,419.52	29.71%	2,965.93	23.97%
Customer-2	2,542.16	15.34%	3,062.45	20.58%	2,824.95	22.83%
Customer-3	714.61	4.31%	1,267.43	8.52%	1,574.17	12.72%
Customer-4	672.68	4.06%	445.95	3.00%	780.2	6.30%
Customer-5	636.29	3.84%	375.9	2.53%	564.44	4.56%
Customer-6	472.77	2.85%	374.76	2.52%	368.36	2.98%
Customer-7	470.28	2.84%	361.69	2.43%	301.28	2.43%
Customer-8	431.98	2.61%	330.87	2.22%	285.53	2.31%
Customer-9	425.23	2.57%	321.45	2.16%	217.48	1.76%
Customer-10	337.94	2.04%	279.19	1.88%	216.77	1.75%
Total	**11292.12**	**68.15%**	**11239.21**	**75.55%**	**10099.11**	**81.61%**

Note: The above-mentioned data has been derived from the Restated Consolidated Financial Statements

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:

(Rs. in lakhs)

TOP 10 SUPPLIERS FOR HIRE PURCHASES						
Name of the Suppliers	For the F.Y ended on March 31, 2026	% of Hire Purchase Cost	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
Supplier-1	527.28	10.69%	525.77	11.63%	214.15	8.48%
Supplier-2	295.72	6.00%	302.97	6.70%	201.46	7.98%
Supplier-3	259.96	5.27%	227.22	5.03%	163.85	6.49%
Supplier-4	226.35	4.59%	198.92	4.40%	136.65	5.41%
Supplier-5	155.07	3.14%	174.5	3.86%	79.91	3.17%
Supplier-6	149.58	3.03%	164.82	3.65%	67.59	2.68%
Supplier-7	135.3	2.74%	134.12	2.97%	63.55	2.52%
Supplier-8	108.57	2.20%	129.11	2.86%	60.81	2.41%
Supplier-9	107.29	2.18%	115.2	2.55%	53.62	2.12%
Supplier-10	95.56	1.94%	113.24	2.51%	51.19	2.03%

Total	**2060.68**	**41.78%**	**2085.87**	**46.15%**	**1092.78**	**43.30%**
Total Hire Purchase Cost	**4,931.65**	**100.00%**	**4,519.75**	**100.00%**	**2,523.88**	**100.00%**

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

(Rs. in lakhs)

TOP 10 SUPPLIERS FOR REPAIR AND MAINTENANCE						
Name of the Supplier	**For the F.Y ended on March 31, 2026**	**% of Repair & Maintenance Cost**	**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**
Supplier-1	53.22	5.74%	83.3	8.91%	50.35	6.49%
Supplier-2	36.31	3.92%	51.18	5.47%	45.47	5.86%
Supplier-3	32.37	3.49%	31.08	3.32%	33.45	4.31%
Supplier-4	30.54	3.30%	26.32	2.81%	26.04	3.35%
Supplier-5	20.62	2.23%	26.28	2.81%	20.74	2.67%
Supplier-6	19.19	2.07%	22.5	2.41%	19.29	2.48%
Supplier-7	18.7	2.02%	20.29	2.17%	18.92	2.44%
Supplier-8	14.91	1.61%	16.47	1.76%	18.01	2.32%
Supplier-9	13.09	1.41%	16.05	1.72%	17.94	2.31%
Supplier-10	11.87	1.28%	13.32	1.42%	15.28	1.97%
Total	**250.82**	**27.07%**	**306.79**	**32.80%**	**265.48**	**34.20%**
Total Repair and Maintenance Cost	**926.47**	**100.00%**	**935.3**	**100.00%**	**776.22**	**100.00%**

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

(Rs. in lakhs)

TOP 10 SUPPLIERS FOR FIXED ASSETS						
Name of the Supplier	**For the F.Y ended on March 31, 2026**	**% of Fixed Assets Cost**	**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**
Supplier-1	614.98	27.64%	274.62	45.31%	317.95	32.58%
Supplier-2	278.55	12.52%	82.65	13.64%	153.76	15.75%
Supplier-3	231.32	10.40%	49.77	8.21%	139.16	14.26%
Supplier-4	217.12	9.76%	40.81	6.73%	111.91	11.47%
Supplier-5	182.63	8.21%	29.90	4.93%	54.81	5.62%
Supplier-6	165.00	7.42%	18.88	3.11%	51.10	5.24%
Supplier-7	99.82	4.49%	16.98	2.80%	24.50	2.51%
Supplier-8	77.18	3.47%	13.57	2.24%	16.58	1.70%
Supplier-9	75.08	3.37%	10.60	1.75%	4.49	0.46%
Supplier-10	62.46	2.81%	6.75	1.11%	4.00	0.41%
Total	**2,004.14**	**90.07%**	**544.51**	**89.85%**	**878.25**	**89.99%**
Total Fixed Assets Cost	**2,225.11**	**100.00%**	**606.02**	**100.00%**	**975.97**	**100.00%**

Note: The above-mentioned data has been derived from the Restated Consolidated 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	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
Number of Owned Vehicles	**424**		**364**		**361**	
Revenue from Owned Vehicles	11,206.93	67.63	9,878.30	66.40	9,590.38	77.50
Revenue from Hired Vehicles	5,363.17	32.37	4,992.06	33.56	2,782.58	22.49
Revenue from Operations	**16,570.10**	**100.00**	**14,877.10**	**100.00**	**12,375.26**	**100.00**

**% of Revenue from Operations.*

Notes:

1. *The 'data mentioned above are derived from Restated Consolidated Financial Statements.*
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.*

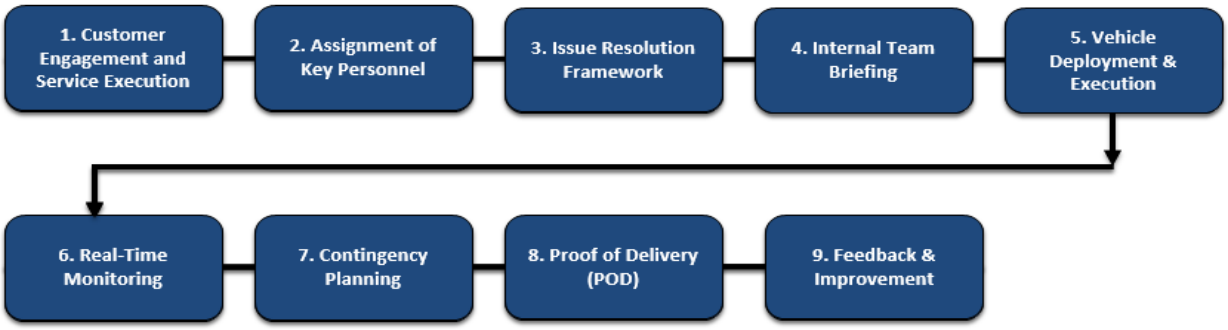
OUR SOURCES OF REVENUE

We recognize revenue from reefer logistics services when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is recognized in proportion to the stage of completion of the transportation service rendered. Revenue is primarily generated from the provision of transportation services, which includes (i) primary transportation services, where revenue is recognized on a per trip basis based on the distance travelled between the point of origin and destination, generally for inter-city or inter-state movement; (ii) secondary transportation services, where revenue is recognized on a monthly basis for intra-city transportation, either with or without a minimum guaranteed distance travelled; and (iii) dedicated vehicle services, where revenue is recognized based on the use of a vehicle for a specified number of kilometers per month, with additional charges for any distance travelled beyond the agreed limit.

Trip-Based Charges	Revenue is earned on a per-trip basis, depending on factors such as distance travelled, type and volume of goods, required temperature range (e.g., frozen or chilled), and specific service conditions, including urgency or handling complexity.
Monthly Contracts	For customers with recurring requirements, vehicles are deployed on a fixed monthly basis. Charges are based on a predetermined monthly fee, with or without a minimum committed distance. Additional charges apply for usage beyond the agreed threshold.

OUR SERVICE'S WORKFLOW

Our Company follows a structured and technology-integrated operational process. The following outlines the step-by-step workflow adopted for service execution:



1. Customer Engagement and Service Execution Process

The Company engages with the customer to obtain key operational requirements, including:

- Type of vehicle required (e.g., refrigerated trucks, specialized transport)
- Temperature compliance norms based on the nature of goods being transported
- Loading and unloading practices, safety protocols, and delivery schedules
- Delivery point details and issue escalation process

2. Assignment of Key Personnel

- A Key Account Manager (KAM) is designated as the customer's single point of contact
- An Operations Supervisor is allocated to manage daily execution and coordination

3. Issue Resolution Framework

- A structured issue resolution matrix is shared with the customer, identifying contact personnel at various levels to ensure timely resolution of operational issues

4. Internal Team Briefing

- The operations team is briefed on the customer's requirements to ensure proper implementation and adherence to service standards and compliance protocols

5. Vehicle Deployment & Execution

- The Operations Supervisor coordinates with the customer to allocate vehicles in accordance with the contractual scope and operational needs

6. Real-Time Monitoring

Customers are provided portal access to monitor:

- Real-time GPS tracking of vehicle movement.
- Continuous monitoring of in-transit temperature conditions
- Updates from the Company's tracking team in case of route or temperature deviations

7. Contingency Planning

- In case of vehicle breakdown or disruption, a replacement vehicle is arranged to reduce any service interruptions

8. Proof of Delivery (POD)

- Following delivery, a Proof of Delivery (POD) is submitted to the customer for record and verification purposes

9. Feedback and Improvement

- Customer feedback is periodically collected to evaluate the overall service experience. The inputs received are reviewed by the operations team and, where relevant, incorporated into internal processes to support continuous improvement and enhance service efficiency.

DESCRIPTION OF REEFER TRUCK COMPONENTS

	Chassis The chassis serves as the structural framework of the reefer truck, supporting the weight of the container and the refrigeration unit. • Made from high-strength steel or aluminum. • Designed to accommodate different axle configurations. • Fitted with a suspension system to reduce road vibrations.
	Refrigeration Unit The refrigeration unit is responsible for cooling the cargo space and maintaining a consistent internal temperature to ensure cold chain integrity. • **Compressor** – Pressurizes and circulates the refrigerant throughout the system • **Condenser** - Releases heat from the refrigerant to the external environment • **Evaporator** – Absorbs heat from the container's interior, thereby cooling the air • **Thermostat and Control Panel** – Monitors internal temperature and enables manual or automatic adjustments as per set parameters
	Container (Insulated Body) The container is designed to maintain a stable internal temperature by providing high thermal resistance and airtight sealing. • **Outer Shell** – Made from aluminum or steel to protect the container and prevent rust. • **Inner Lining** – Typically made from fiberglass-reinforced plastic (FRP) for durability. • **Insulation Layer** – Comprises polyurethane foam (PUF) or polystyrene panels to minimize thermal conductivity and maintain internal temperature

CLIENTELE

As our company has grown, the number of customers we serve has also increased. We work with a wide range of clients, including multinational companies, Indian businesses, and MSMEs, across different industries. We receive orders either through e-bidding platforms or by directly working with customers and their representatives.

Key Clients of Pooja Logistics Limited

Country Delight (Beejapuri Dairy Private Limited)
Haldiram (Haldiram Snacks Food Pvt. Ltd.)
Jubilant (Jubilant Consumer Private Limited)
Mccain (McCain Food India Ltd.)
Savencia (Savencia fromage & Dairy India Private Limited)
Wow Momos (Wow Momo Foods Private Limited)
NIC Ice Creams (Walko QSR Company Pvt. Ltd)

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.

INFRASTRUCTURE FACILITIES

Installed Capacity & Capacity Utilization: -

As our Company does not have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable

Collaborations/Tie Ups/ Joint Ventures:

As on the date of this Red Herring Prospectus, there are no collaborations/ Tie Ups/ Joint Ventures entered into by our Company.

Export and Export Obligation

As on the date of this Red Herring Prospectus, our Company does not have any export obligation under export promotion capital goods (EPCG) scheme or any other scheme of Government of India.

Utilities & Infrastructure Facility:

Our offices are located in Delhi, Greater Noida, and West Bengal. These offices are equipped with the necessary infrastructure, including computer systems, servers, software, communication equipment, power backup, internet connectivity, and security systems, to support our business operations.

Network & Infrastructure:

Our Information System Department provides network and computing services and is designed to ensure the security and availability of the network to enable our business to run smoothly without interruptions. Our entire network system and servers are closely monitored.

Power – Our Company requires power at Office for lighting, system operations etc. Adequate power is available which is met through the State power distribution companies of respective states where we are operating

Water – Our offices have adequate water supply from the public supply utilities and the same is used for drinking and sanitation purposes.

Fuel - Fuel is essential for operating our fleet and supporting the transportation of goods. We procure fuel from commercial fuel stations, which serve as the primary source for gasoline and diesel required for our logistics operations.

Competition

The logistics industry in India is highly competitive and fragmented, with the presence of numerous organized and unorganized participants. Several segments within the industry are commoditized and characterized by low entry and exit barriers.

We face competition from both regional and national logistics service providers operating in similar geographies. Factors such as service quality, operational performance, technical capabilities, safety record, availability of skilled workforce, and pricing influence customer preferences. Certain competitors may have access to greater financial, technical, or operational resources compared to our Company.

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 newest 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 July 31, 2026, our Company has total employed around 101 employees at various levels of the Organization.

Below is the bifurcation of employees.

Sr. No.	Department Name	No. of Persons Employed
1.	Accounts and Finance	10
2.	Accounts and Finance - Head	1
3.	Human Resources and Administration	4
4.	Business Head	1
5.	IT	3
6.	Legal and Compliance	2
7.	Sales and Marketing	2
8.	Sales and Marketing - Head	1
9.	Labour and Worker	5
10.	Operations	55
11.	Operations - Head	1
12.	Repairs and Maintenance	14
13.	Executive Director	2
Total		**101**

Note:

- *Total Number of Employees Registered in ESI – 18 & Total Contribution paid to authority – Rs. 14,813/- for July 31, 2026.*
- *Total Number of Employees registered in PF – 59 & Total Contribution paid to authority – Rs. 1,31,250/- for July31, 2026.*

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

Particulars	FY 2026	FY 2025	FY 2024
Employees at the beginning of the financial year	77	89	83
Add: No. of employees joined during the year	40	10	24
Less: No. of employees left during the year	(21)	(22)	(18)
Employees at the end of the financial year	**96**	**77**	**89**
Attrition Rate	**24.28%**	**26.51%**	**20.93%**

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.

Intellectual Property:

Trademark:

Sr. No.	Logo Applied	Nature	Application date/ Renewal date	Application Number	Class	Present status	Valid Upto
1.		Device - Trademark	January 22, 2025	6817459	[CLASS: 39] Transportation logistics, Logistics services consisting of the storage and transportation of goods	Accepted & Advertised	-
2.		Device - Trademark	January 07, 2020	4401196	[CLASS : 39] Transport; Packaging and storage of goods; Travel arrangement.	Registered*	January 07, 2030

**The trademark is legally owned by Truckit India Private Limited. However, our Company has been granted the rights to use the said trademark pursuant to an Assignment Deed dated August 07, 2025, executed between Truckit India Private Limited and our Company, whereby the trademark rights were assigned in favor of our Company.*

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)	February 01, 2026	80,000/-	11 months
2.	Branch Office cum parking space	Khasra 854/2, Ecotech-6, Sati Mandir, Kasna, Greater Noida 201306	Rented	Rajni Bhati	May 20, 2026	40,000/-	11 months
3.	Storehouse**	20, Basement Lawrence Road Industrial Area Delhi	Rented	Kailash Khanna^ (Member of Promoter Group)	January 01, 2026	55,000	11 months
4.	Warehouse	Plot No. 529, 530, 533, Village Bichpari, 49.5 Mile Stone, Unnao, Kanpur, Lucknow Highway Road, Uttar Pradesh - 209801	Rented	Karan Frozen & Cold Storage	July 1, 2026	1,450 per pallet (variable upon usage)	2 years

5	Warehouse	Khasra No. 76/11/4/1, 20/1/2 & 75/16/1 of the Revenue Estate of Village Kundli, Sonipat, Haryana – 131028	Rented	Amrit Humifresh Preservation Private Limited	August 01, 2026	19,50,000	5 years

** 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

Our Company maintains insurance coverage for certain risks associated with its business operations. We believe that the insurance policies maintained are consistent with industry practices and are reasonably adequate to cover normal business-related risks. However, there can be no assurance that any claim under such policies will be fully, partially, or promptly honored by the insurers, or that the coverage will be sufficient to cover all potential losses. The details of the insurance policies held by our Company are as follows:

Name of the Insurance Policy	Type of Policy	Policy No.	Valid Upto	Sum Insured (₹ in lakhs)
Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Co. Ltd.)	Group Health Insurance	54783500202600	June 20, 2027	205.00

Sr. No.	Vehicle Numbers	Body Type	Name of the Insurance Policy	Valid till	Policy No.	Sum Insured (IDV)
4.	NL07AA5258	Refrigerated Van	Shriram General Insurance Company Ltd	24-10-2026	0000000041350468	860934
5.	NL07AA5347	Refrigerated Van	Shriram General Insurance Company Ltd	15-11-2026	108047/31/26/005783	887075
6.	NL07AA3963	Refrigerated Van	Shriram General Insurance Company Ltd	18-11-2026	0000000036130612-01	982260
7.	NL07AA5634	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	101026/31/25/021476	835121
8.	NL07AA5629	Refrigerated Van	Shriram General Insurance Company Ltd	18-02-2027	101026/31/25/021986	801270
9.	NL07AA5550	Refrigerated Van	Shriram General Insurance Company Ltd	27-02-2027	101026/31/25/022658	900315
10.	NL07AA6057	Refrigerated Van	Shriram General Insurance Company Ltd	30-03-2027	16030231240100003742	1100083
11.	NL07AA6037	Refrigerated Van	Shriram General Insurance Company Ltd	30-03-2027	16030231240100003743	1100083
12.	NL07AA3625	Refrigerated Van	Shriram General Insurance Company Ltd	31-07-2027	101026/31/27/005891	850000
13.	DL1LAD7402	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008566	568648
14.	DL1LAD6673	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008560	568648

15.	DL1LAD1489	Refrigerated Van	Shriram General Insurance Company Ltd	24-09-2026	108047/31/26/004394	528000
16.	DL1LAD1500	Refrigerated Van	Shriram General Insurance Company Ltd	24-09-2026	108047/31/26/004395	528000
17.	DL1LAD4323	Refrigerated Van	Shriram General Insurance Company Ltd	19-11-2026	16020131240100001761	593409
18.	DL1LAD7534	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008567	568648
19.	NL01AE3842	Refrigerated Van	Shriram General Insurance Company Ltd	02-02-2027	108047/31/25/008556	1751689
20.	DL1LAD6533	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008559	568648
21.	MH40BL8174	Refrigerated Van	Shriram General Insurance Company Ltd	17-03-2027	16030231240100003565	532753
22.	MH40BL8175	Refrigerated Van	Shriram General Insurance Company Ltd	17-03-2027	16030231240100003566	532753
23.	NL01AE3837	Refrigerated Van	Shriram General Insurance Company Ltd	20-02-2027	16030231240100003269	1400021
24.	NL01AE3838	Refrigerated Van	Shriram General Insurance Company Ltd	20-02-2027	16030231240100003270	1400083
25.	NL01AE0148	Refrigerated Van	Shriram General Insurance Company Ltd	22-09-2026	0000000035195432-01	1729350
26.	NL01AE3789	Refrigerated Van	Shriram General Insurance Company Ltd	10-11-2026	0000000035988027-01	1198476
27.	DL1LAD9578	Refrigerated Van	Shriram General Insurance Company Ltd	16-02-2027	16020131240100002553	1033000
28.	DL1LAD4345	Refrigerated Van	Shriram General Insurance Company Ltd	19-11-2026	16020131240100001760	593409
29.	NL01AE3839	Refrigerated Van	Shriram General Insurance Company Ltd	20-02-2027	16030231240100003271	1400083
30.	NL01AE3840	Refrigerated Van	Shriram General Insurance Company Ltd	17-02-2027	101026/31/25/021968	1400553
31.	NL01AE3841	Refrigerated Van	Shriram General Insurance Company Ltd	20-02-2027	16030231240100003268	1400021
32.	NL01AE3843	Refrigerated Van	Shriram General Insurance Company Ltd	02-02-2027	108047/31/25/008557	1751689
33.	PB65AY6832	Refrigerated Van	Shriram General Insurance Company Ltd	03-03-2027	101026/31/25/022745	811012
34.	PB65AY6937	Refrigerated Van	Shriram General Insurance Company Ltd	03-03-2027	101026/31/25/022746	811012
35.	PB65AY6938	Refrigerated Van	Shriram General Insurance Company Ltd	06-02-2027	0000000042393086	1534093
36.	PB65AY6942	Refrigerated Van	Shriram General Insurance Company Ltd	11-03-2027	101026/31/25/022748	811012
37.	DL1MA3522	Refrigerated Van	Shriram General Insurance Company Ltd	02-09-2027	101026/31/27/008396	1100000
38.	DL1MA3533	Refrigerated Van	Shriram General Insurance Company Ltd	20-09-2026	0000000035110869	1345500
39.	NL01AD4582	Refrigerated Van	Shriram General Insurance Company Ltd	29-04-2027	108047/31/26/000694	1549125
40.	DL1MA3007	Refrigerated Van	Shriram General Insurance Company Ltd	08-04-2027	108047/31/26/000131	918540

41.	NL07AA5748	Refrigerated Van	Shriram General Insurance Company Ltd	29-01-2027	108047/31/25/008407	1185002
42.	NL07AA5777	Refrigerated Van	Shriram General Insurance Company Ltd	05-02-2027	108047/31/25/008638	1121932
43.	NL07AA5778	Refrigerated Van	Shriram General Insurance Company Ltd	10-02-2027	101026/31/25/021472	1053598
44.	NL07AA5749	Refrigerated Van	Shriram General Insurance Company Ltd	05-05-2027	101026/31/25/022733	918540
45.	NL07AA5630	Refrigerated Van	Shriram General Insurance Company Ltd	08-02-2027	101026/31/25/021478	1121933
46.	NL07AA5631	Refrigerated Van	Shriram General Insurance Company Ltd	03-03-2027	101026/31/25/022734	918540
47.	DL1MA3436	Refrigerated Van	Shriram General Insurance Company Ltd	23-08-2027	101026/31/27/007527	1000000
48.	NL01AD4583	Refrigerated Van	Shriram General Insurance Company Ltd	29-04-2027	108047/31/26/000695	1549125
49.	NL01AD4584	Refrigerated Van	Shriram General Insurance Company Ltd	29-04-2027	108047/31/26/000696	1549125
50.	MH40AK5508	Close or Refer Van	Shriram General Insurance Company Ltd	22-04-2027	108047/31/26/000484	882090
51.	NL01AD8432	Refrigerated Van	Shriram General Insurance Company Ltd	29-07-2027	101026/31/27/005892	1348956
52.	DL1LAD8705	Refrigerated Van	Shriram General Insurance Company Ltd	12-02-2027	16020131240100002534	1033000
53.	DL1LAD8779	Refrigerated Van	Shriram General Insurance Company Ltd	11-02-2027	16020131240100002532	1033000
54.	DL1LAD8927	Refrigerated Van	Shriram General Insurance Company Ltd	17-02-2027	16020131240100002578	774000
55.	DL1LAD8929	Refrigerated Van	Shriram General Insurance Company Ltd	17-02-2027	16020131240100002579	774000
56.	DL1LAD9522	Refrigerated Van	Shriram General Insurance Company Ltd	16-02-2027	16020131240100002556	1033000
57.	HR38AB4380	Milk Tanker	Shriram General Insurance Company Ltd	16-02-2027	16020131240100002555	1075000
58.	HR38AB4884	Milk Tanker	Shriram General Insurance Company Ltd	04-02-2027	101026/31/25/021199	1075275
59.	HR38AB8188	Milk Tanker	Shriram General Insurance Company Ltd	04-02-2027	101026/31/25/021201	1075275
60.	MH40AK5509	Close or Refer Van	Shriram General Insurance Company Ltd	02-09-2027	101026/31/27/008397	800000
61.	MH40BL7854	Refrigerated Van	Shriram General Insurance Company Ltd	05-03-2027	16030231240100003442	836527
62.	MH40BL7908	Refrigerated Van	Shriram General Insurance Company Ltd	27-04-2027	16020131250100000181	835000
63.	NL01AD4585	Refrigerated Van	Shriram General Insurance Company Ltd	29-04-2027	108047/31/26/000697	1549125
64.	NL01AD9217	Milk Tanker	Shriram General Insurance Company Ltd	12-08-2027	101026/31/27/006655	1000000
65.	NL01AE0147	Refrigerated Van	Shriram General Insurance Company Ltd	22-09-2026	0000000035195350-01	1729350
66.	DL1LAD9587	Refrigerated Van	Shriram General Insurance Company Ltd	16-02-2027	16020131240100002557	1033000

67.	DL1MA3342	Refrigerated Van	Shriram General Insurance Company Ltd	31-07-2027	101026/31/27/005895	1259860
68.	HR38AB0695	Refrigerated Van	Shriram General Insurance Company Ltd	23-12-2026	108047/31/25/007447	1248887
69.	DL1MA8238	Refrigerated Van	Shriram General Insurance Company Ltd	09-11-2026	0000000035987768-01	1963780
70.	DL1MA8441	Refrigerated Van	Shriram General Insurance Company Ltd	31-10-2026	0000000035779564-01	1963780
71.	DL1LAG0358	Refrigerated Van	Shriram General Insurance Company Ltd	17-12-2026	16020131240100002043	625500
72.	DL1MA7838	Refrigerated Van	Shriram General Insurance Company Ltd	06-08-2027	101026/31/27/006280	1650000
73.	DL1MA7880	Refrigerated Van	Shriram General Insurance Company Ltd	06-08-2027	101026/31/27/006247	1650000
74.	DL1MA8582	Refrigerated Van	Shriram General Insurance Company Ltd	31-10-2026	0000000035779667-01	1963780
75.	DL1MA9030	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	108047/31/25/007664	1344130
76.	DL1MA9174	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	108047/31/25/007665	1344130
77.	DL1MA9443	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014595	1330000
78.	DL1MA9638	Refrigerated Van	Shriram General Insurance Company Ltd	09-03-2027	16030231240100003466	1487160
79.	NL01AF3234	Milk Tanker	Shriram General Insurance Company Ltd	08-11-2026	0000000035987468-01	2523069
80.	DL1LAF0643	Refrigerated Van	Shriram General Insurance Company Ltd	03-06-2027	108047/31/26/001489	670923
81.	DL1LAF0661	Refrigerated Van	Shriram General Insurance Company Ltd	03-06-2027	108047/31/26/001490	670923
82.	DL1LAF1205	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001727	670923
83.	DL1LAF1251	Refrigerated Van	Kotak General Insurance	16-08-2027	101026/31/27/006905	769600
84.	DL1GC9696	Refrigerated Van	Shriram General Insurance Company Ltd	26-07-2027	101026/31/27/005670	2112295
85.	DL1GC9502	Refrigerated Van	Shriram General Insurance Company Ltd	28-06-2027	101026/31/27/004450	1945000
86.	DL1MA8973	Refrigerated Van	Shriram General Insurance Company Ltd	13-01-2027	108047/31/25/008059	1395306
87.	DL1MA8796	Refrigerated Van	Shriram General Insurance Company Ltd	20-12-2026	108047/31/25/007348	1956691
88.	DL1LW7772	Refrigerated Van	Shriram General Insurance Company Ltd	27-02-2027	16020131240100002577	383000
89.	DL1LAF1330	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001724	670923
90.	DL1LAF1564	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001728	670923
91.	DL1GC9475	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001734	1986080
92.	DL1GC9609	Refrigerated Van	Shriram General Insurance Company Ltd	22-06-2027	108047/31/26/001930	1986080

93.	DL1GC9431	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001729	1986080
94.	NL01AF1652	Milk Tanker	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007529	1641401
95.	NL01AF1653	Refrigerated Van	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007530	2100000
96.	NL01AF1654	Refrigerated Van	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007531	2100000
97.	NL01AF1658	Milk Tanker	Shriram General Insurance Company Ltd	13-08-2027	101026/31/27/006657	1450000
98.	NL07AA1389	Refrigerated Van	Shriram General Insurance Company Ltd	19-10-2026	0000000035486738-01	1676700
99.	NL07AA1390	Refrigerated Van	Shriram General Insurance Company Ltd	30-10-2026	0000000035779789-01	3166521
100.	NL07AA1391	Refrigerated Van	Shriram General Insurance Company Ltd	30-10-2026	0000000035779876-01	3166521
101.	NL07AA1392	Refrigerated Van	Shriram General Insurance Company Ltd	30-10-2026	0000000035779965-01	3166521
102.	DL1MA7946	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005994	1485000
103.	DL1MA7981	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005993	1485000
104.	DL1GC9458	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001726	1986080
105.	DL1GC9682	Refrigerated Van	Shriram General Insurance Company Ltd	26-07-2027	101026/31/27/005669	2112295
106.	DL1GC9738	Refrigerated Van	Shriram General Insurance Company Ltd	26-07-2027	101026/31/27/005668	2112295
107.	DL1LAF5404	Refrigerated Van	Shriram General Insurance Company Ltd	27-08-2027	101026/31/27/007519	796000
108.	DL1LAF5912	Refrigerated Van	Shriram General Insurance Company Ltd	27-08-2027	101026/31/27/007522	796000
109.	NL07AA1387	Milk Tanker	Shriram General Insurance Company Ltd	30-10-2026	0000000035743831-01	2486255
110.	NL07AA1388	Refrigerated Van	Shriram General Insurance Company Ltd	25-10-2026	0000000035686577-01	748683
111.	NL07AA1796	Refrigerated Van	Shriram General Insurance Company Ltd	04-02-2027	101026/31/25/021210	1021657
112.	NL01AF7109	Milk Tanker	Shriram General Insurance Company Ltd	24-03-2027	16030231240100003687	2032991
113.	NL01AF6383	Refrigerated Van	Shriram General Insurance Company Ltd	06-03-2027	16030231240100003443	2168775
114.	NL01AF7112	Milk Tanker	Shriram General Insurance Company Ltd	18-03-2027	16030231240100003563	2017216
115.	NL01AF7110	Milk Tanker	Shriram General Insurance Company Ltd	24-03-2027	16030231240100003688	2032991
116.	NL01AF6384	Refrigerated Van	Shriram General Insurance Company Ltd	06-03-2027	16030231240100003444	2168775
117.	DL1MA8422	Refrigerated Van	Shriram General Insurance Company Ltd	09-11-2026	0000000035987682-01	1963780
118.	DL1GC9466	Refrigerated Van	Shriram General Insurance Company Ltd	11-06-2027	108047/31/26/001730	1986080

119.	DL1MA8486	Refrigerated Van	Shriram General Insurance Company Ltd	09-11-2026	0000000035987318-01	1963780
120.	NL01AF7111	Milk Tanker	Shriram General Insurance Company Ltd	18-03-2027	16030231240100003564	2017216
121.	DL1LAD8981	Refrigerated Van	Shriram General Insurance Company Ltd	17-02-2027	16020131240100002576	774000
122.	NL07AA2493	Refrigerated Van	Shriram General Insurance Company Ltd	02-09-2027	101026/31/27/008398	2150000
123.	DL1LAH1006	Refrigerated Van	Shriram General Insurance Company Ltd	23-06-2027	108047/31/26/001924	892296
124.	DL1LAH1067	Refrigerated Van	Shriram General Insurance Company Ltd	23-06-2027	108047/31/26/001923	892296
125.	PB04AB2426	Tanker	Shriram General Insurance Company Ltd	28-03-2027	16030231240100003740	1676700
126.	GJ38T6577	Refrigerated Van	Shriram General Insurance Company Ltd	04-08-2027	101026/31/27/006250	900000
127.	DL1MA9883	Refrigerated Van	Shriram General Insurance Company Ltd	09-03-2027	16030231240100003468	1487160
128.	NL01AF1655	Refrigerated Van	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007532	2100000
129.	NL01Q6476	Refrigerated Van	Shriram General Insurance Company Ltd	28-11-2026	0000000036309280-01	704859
130.	NL07AA1518	Refrigerated Van	Shriram General Insurance Company Ltd	22-12-2026	31280031240100003902	1551166
131.	NL07AA2308	Milk Tanker	Shriram General Insurance Company Ltd	29-06-2027	101026/31/27/004342	2200000
132.	GJ38T6583	Refrigerated Van	Shriram General Insurance Company Ltd	20-07-2027	101026/31/27/005268	750000
133.	GJ38T6689	Refrigerated Van	Shriram General Insurance Company Ltd	07-08-2027	101026/31/27/006401	700000
134.	GJ38T6699	Refrigerated Van	Shriram General Insurance Company Ltd	20-07-2027	101026/31/27/005269	750000
135.	GJ38T6707	Refrigerated Van	Shriram General Insurance Company Ltd	04-08-2027	101026/31/27/006251	900000
136.	GJ38T6774	Refrigerated Van	Shriram General Insurance Company Ltd	19-07-2027	101026/31/27/005270	750000
137.	GJ38T6842	Refrigerated Van	Shriram General Insurance Company Ltd	10-08-2027	101026/31/27/006516	700000
138.	GJ38T6873	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/006010	720000
139.	GJ38T6880	Refrigerated Van	Shriram General Insurance Company Ltd	05-08-2027	101026/31/27/006254	900000
140.	HR38Y4677	Refrigerated Van	Shriram General Insurance Company Ltd	13-11-2026	0000000035988316-01	959850
141.	HR38Z1727	Refrigerated Van	Shriram General Insurance Company Ltd	14-04-2027	108047/31/26/000369	1275750
142.	DL1GE1480	Refrigerated Van	Shriram General Insurance Company Ltd	25-04-2027	16020131250100000156	2605700
143.	NL07AA3627	Refrigerated Van	Shriram General Insurance Company Ltd	20-05-2027	108047/31/26/001009	1400000
144.	PB04AB2430	Milk Tanker	Shriram General Insurance Company Ltd	25-03-2027	16030231240100003690	1676700

145.	NL07AA2810	Milk Tanker	Shriram General Insurance Company Ltd	07-11-2026	108047/31/26/005531	1800000
146.	DL1GE1410	Refrigerated Van	Shriram General Insurance Company Ltd	25-04-2027	16020131250100000157	2605700
147.	DL1LAB1996	Refrigerated Van	Kotak General Insurance	19-08-2027	0402013126P107402758	0
148.	HR55AE5633	Refrigerated Van	Shriram General Insurance Company Ltd	23-08-2027	101026/31/27/007521	180000
149.	NL01AB4773	Refrigerated Van	Shriram General Insurance Company Ltd	05-08-2027	101026/31/27/006253	1350000
150.	NL07AA3197	Tanker	Shriram General Insurance Company Ltd	15-02-2027	16020131240100002554	2100000
151.	WB15D1864	Refrigerated Van	Shriram General Insurance Company Ltd	17-04-2027	16020131250100000092	630000
152.	WB432852	Refrigerated Van	Shriram General Insurance Company Ltd	25-05-2027	108047/31/26/001190	640000
153.	UK15CA1616	Refrigerated Van	HDFC ERGO General Insurance Company Limited	29-05-2027	2317 2086 3769 6800 000	0
154.	NL01AG1957	Refrigerated Van	Shriram General Insurance Company Ltd	14-10-2026	0000000041136373	1976400
155.	NL07AA3195	Tanker	Shriram General Insurance Company Ltd	22-03-2027	16030231240100003645	2586653
156.	NL07AA3198	Tanker	Shriram General Insurance Company Ltd	22-03-2027	16030231240100003641	2586658
157.	NL07AA3199	Tanker	Shriram General Insurance Company Ltd	22-03-2027	16030231240100003643	2586653
158.	DL1GC8320	Refrigerated Van	Shriram General Insurance Company Ltd	06-02-2027	108047/31/25/008668	1534093
159.	DL1MA2035	Refrigerated Van	New India Insurance Company	11-12-2026	108047/31/25/007115	878353
160.	BR01GJ1214	Refrigerated Van	Shriram General Insurance Company Ltd	09-09-2026	108047/31/26/003757	1603800
161.	NL07AA2364	Refrigerated Van	Shriram General Insurance Company Ltd	29-07-2027	101026/31/27/005890	2000000
162.	NL07AA2064	Refrigerated Van	Shriram General Insurance Company Ltd	25-04-2027	16020131250100000159	1450000
163.	NL07AA2307	Milk Tanker	Shriram General Insurance Company Ltd	29-06-2027	101026/31/27/004341	2200000
164.	NL07AA2366	Refrigerated Van	Shriram General Insurance Company Ltd	22-07-2027	101026/31/27/005262	2050000
165.	NL07AA2367	Refrigerated Van	Shriram General Insurance Company Ltd	22-07-2027	101026/31/27/005265	2050000
166.	NL07AA2368	Refrigerated Van	Shriram General Insurance Company Ltd	22-07-2027	101026/31/27/005266	2050000
167.	NL07AA2369	Refrigerated Van	Shriram General Insurance Company Ltd	21-07-2027	101026/31/27/005264	2050000
168.	NL07AA2436	Milk Tanker	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007537	2000000
169.	NL07AA2437	Milk Tanker	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007538	2000000
170.	NL01AF1657	Refrigerated Van	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007535	2100000

171.	NL07AA3043	Refrigerated Van	Shriram General Insurance Company Ltd	14-05-2027	108047/31/26/001008	1530000
172.	DL1LAG9756	Refrigerated Van	Shriram General Insurance Company Ltd	30-05-2027	108047/31/26/001362	901190
173.	NL07AA2494	Refrigerated Van	Shriram General Insurance Company Ltd	02-09-2027	101026/31/27/008399	2150000
174.	NL07AA2495	Refrigerated Van	Shriram General Insurance Company Ltd	02-09-2027	101026/31/27/008400	2150000
175.	NL07AA2365	Refrigerated Van	Shriram General Insurance Company Ltd	22-07-2027	101026/31/27/005263	2050000
176.	DL1LAG9761	Refrigerated Van	Shriram General Insurance Company Ltd	30-05-2027	108047/31/26/001339	901190
177.	DL1LAC0229	Refrigerated Van	Shriram General Insurance Company Ltd	24-04-2027	16020131250100000160	1017000
178.	GJ38T6629	Refrigerated Van	Shriram General Insurance Company Ltd	19-07-2027	101026/31/27/005271	750000
179.	NL01AF1656	Refrigerated Van	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007534	2100000
180.	NL07AA1762	Refrigerated Van	Shriram General Insurance Company Ltd	17-02-2027	101026/31/25/021969	3296700
181.	NL07AA1922	Refrigerated Van	Shriram General Insurance Company Ltd	24-03-2027	16030231240100003686	3542685
182.	NL07AA1923	Refrigerated Van	Shriram General Insurance Company Ltd	24-03-2027	16030231240100003685	3542685
183.	NL07AA2063	Refrigerated Van	Shriram General Insurance Company Ltd	25-04-2027	16020131250100000158	1450000
184.	NL01AG3801	Refrigerated Van	Shriram General Insurance Company Ltd	05-10-2026	0000000035393624-01	1863000
185.	NL01AG6365	Milk Tanker	Shriram General Insurance Company Ltd	15-01-2027	108047/31/25/008064	2106000
186.	NL07AA2614	Milk Tanker	Shriram General Insurance Company Ltd	01-04-2027	108047/31/26/000061	1166400
187.	NL07AA2753	Refrigerated Van	Shriram General Insurance Company Ltd	05-06-2027	108047/31/26/001491	987795
188.	NL07AA2613	Milk Tanker	Shriram General Insurance Company Ltd	26-09-2026	0000000035212414-01	2171210
189.	NL07AA2808	Milk Tanker	Shriram General Insurance Company Ltd	07-11-2026	108047/31/26/005534	1800000
190.	NL07AA2811	Milk Tanker	Shriram General Insurance Company Ltd	07-11-2026	108047/31/26/005535	1800000
191.	NL07AA2816	Refrigerated Van	Shriram General Insurance Company Ltd	07-11-2026	108047/31/26/005532	1998000
192.	NL07AA2817	Refrigerated Van	Shriram General Insurance Company Ltd	07-11-2026	108047/31/26/005533	1998000
193.	NL07AA2818	Refrigerated Van	Shriram General Insurance Company Ltd	08-11-2026	108047/31/26/005536	1998000
194.	NL07AA2173	Refrigerated Van	Shriram General Insurance Company Ltd	29-05-2027	108047/31/26/001338	707880
195.	NL01AG6364	Milk Tanker	Shriram General Insurance Company Ltd	15-01-2027	108047/31/25/008062	2106000
196.	DL1MA1989	Refrigerated Van	Shriram General Insurance Company Ltd	30-12-2026	108047/31/25/007663	955800

197.	DL1MA1830	Refrigerated Van	Shriram General Insurance Company Ltd	28-11-2026	0000000036309487	1143000
198.	DL1MA9173	Refrigerated Van	Shriram General Insurance Company Ltd	03-01-2027	108047/31/25/007766	1397250
199.	DL1MB1839	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005995	1800000
200.	DL1MB2019	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005986	1050000
201.	DL1MB2099	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005987	1050000
202.	DL1MB2111	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005996	1800000
203.	DL1MB2130	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2027	101026/31/27/005997	1050000
204.	DL1MB2145	Refrigerated Van	Shriram General Insurance Company Ltd	01-08-2026	108047/31/26/003090	1075500
205.	HR38AB6067	Milk Tanker	Shriram General Insurance Company Ltd	18-12-2027	101026/31/27/005992	1050000
206.	HR55AH3561	Milk Tanker	Shriram General Insurance Company Ltd	27-01-2027	108047/31/25/008406	1336500
207.	HR55AH4340	Refrigerated Van	Shriram General Insurance Company Ltd	18-02-2027	101026/31/25/021985	984150
208.	HR55AH9942	Refrigerated Van	Shriram General Insurance Company Ltd	03-01-2027	108047/31/25/007767	1223100
209.	HR69D0367	Refrigerated Van	Shriram General Insurance Company Ltd	31-03-2027	16030231250100000006	1012500
210.	NL01AD6234	Tanker	Shriram General Insurance Company Ltd	29-01-2027	101026/31/26/015860	2150000
211.	NL01AE1154	Tanker	Shriram General Insurance Company Ltd	29-01-2027	101026/31/26/015862	2150000
212.	NL07AA3516	Tanker	Shriram General Insurance Company Ltd	17-05-2027	108047/31/26/001019	2000000
213.	NL07AA3740	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006689	3050000
214.	NL07AA3741	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006407	2600000
215.	NL07AA3742	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006408	2600000
216.	NL07AA3746	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006690	3050000
217.	NL07AA3747	Refrigerated Van	Shriram General Insurance Company Ltd	13-08-2027	101026/31/27/006658	3050000
218.	NL07AA3748	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006691	3050000
219.	NL07AA3749	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006692	3050000
220.	NL07AA3750	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006693	3050000
221.	NL07AA3752	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006410	2600000
222.	NL07AA3753	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006411	2600000

223.	NL07AA3754	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006412	2600000
224.	NL07AA3755	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006413	2600000
225.	NL07AA3756	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006414	2600000
226.	NL07AA3757	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006416	2600000
227.	NL07AA3758	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006419	2600000
228.	NL07AA3759	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006421	2600000
229.	NL07AA3760	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006422	2600000
230.	NL07AA3761	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006423	2600000
231.	NL07AA3763	Milk Tanker	Shriram General Insurance Company Ltd	08-08-2027	101026/31/27/006403	2050000
232.	NL07AA3818	Water Tanker	Shriram General Insurance Company Ltd	24-08-2027	101026/31/27/007566	1100000
233.	NL07AA4341	Tanker	Shriram General Insurance Company Ltd	12-02-2027	16020131240100002536	2340000
234.	NL07AA3762	Refrigerated Van	Shriram General Insurance Company Ltd	16-08-2027	101026/31/27/006696	3050000
235.	NL07AA5911	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	16030231250300000082	5367500
236.	NL07AA5912	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	16030231250300000079	5367500
237.	NL07AA5910	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	16030231250300000080	5367500
238.	NL07AA5913	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	16030231250300000081	5367500
239.	NL07AA5909	Tanker	Shriram General Insurance Company Ltd	03-04-2027	16020131250300000033	3986531
240.	NL07AA5914	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	16030231250300000083	5367500
241.	DL1LAN5903	Refrigerated Van	Shriram General Insurance Company Ltd	30-01-2027	108047/31/25/008573	1085000
242.	DL1LAN5908	Refrigerated Van	Shriram General Insurance Company Ltd	30-01-2027	108047/31/25/008571	1085000
243.	DL1LAN5942	Refrigerated Van	Shriram General Insurance Company Ltd	30-01-2027	108047/31/25/008572	1085000
244.	DL1LAN5974	Refrigerated Van	Shriram General Insurance Company Ltd	30-01-2027	108047/31/25/008575	1085000
245.	DL1LAN6024	Refrigerated Van	Shriram General Insurance Company Ltd	30-01-2027	108047/31/25/008574	1085000
246.	DL1LAN6408	Refrigerated Van	New India Insurance Company	09-12-2026	31280031240300003714	1730874
247.	DL1LAN6549	Refrigerated Van	New India Insurance Company	09-12-2026	31280031240300003715	1730874
248.	DL1LAN7501	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	16020131240300002518	1085000

249.	DL1LAN7507	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	16020131240300002516	1085000
250.	DL1LAN7509	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	16020131240300002515	1085000
251.	DL1LAN7580	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	16020131240300002517	1085000
252.	MH04MH7837	Refrigerated Van	Shriram General Insurance Company Ltd	23-03-2027	16030231240300003698	1264975
253.	MH04MH7838	Refrigerated Van	Shriram General Insurance Company Ltd	23-03-2027	16030231240300003697	1264975
254.	NL07AA1519	Refrigerated Van	Shriram General Insurance Company Ltd	22-12-2026	108047/31/25/007444	1551166
255.	NL07AA3515	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	108047/31/26/001786	2373300
256.	NL07AA5548	Tanker	Shriram General Insurance Company Ltd	09-01-2027	108047/31/25/008019	4250000
257.	NL07AA5549	Tanker	Shriram General Insurance Company Ltd	09-01-2027	108047/31/25/008018	4250000
258.	MH04JK4853	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	16030231240100003642	555622
259.	NL01AL0485	Refrigerated Van	Shriram General Insurance Company Ltd	07-07-2027	101026/31/27/004845	1100000
260.	UP16DT8802	Refrigerated Van	Shriram General Insurance Company Ltd	07-07-2027	101026/31/27/004844	1100000
261.	NL01N8012	Refrigerated Van	Shriram General Insurance Company Ltd	20-04-2027	108047/31/26/000486	1253564
262.	HR55X0321	Refrigerated Van	Shriram General Insurance Company Ltd	07-04-2027	108047/31/26/000130	990548
263.	NL01N8014	Refrigerated Van	Shriram General Insurance Company Ltd	20-04-2027	108047/31/26/000485	1253564
264.	HR55W4734	Refrigerated Van	Shriram General Insurance Company Ltd	28-12-2026	108047/31/25/007559	1075183
265.	DL1MA6683	Refrigerated Van	Shriram General Insurance Company Ltd	05-01-2027	108047/31/25/007770	1541836
266.	HR55X7592	Refrigerated Van	Shriram General Insurance Company Ltd	28-03-2027	16030231240100003741	1195692
267.	DL1MA6554	Refrigerated Van	New India Insurance Company	14-12-2026	108047/31/25/007118	1518872
268.	PB65AZ6214	Close or Refer Van	Shriram General Insurance Company Ltd	11-01-2027	108047/31/25/007976	1699300
269.	NL01AE6698	Refrigerated Van	Shriram General Insurance Company Ltd	24-12-2026	00000000036740118-01	1920405
270.	NL01AE7652	Refrigerated Van	Shriram General Insurance Company Ltd	03-02-2027	16020131240100002453	1526500
271.	NL01AE7653	Refrigerated Van	Shriram General Insurance Company Ltd	03-02-2027	16020131240100002454	1526500
272.	NL07AA3688	Refrigerated Van	Shriram General Insurance Company Ltd	27-12-2026	108047/31/25/007549	693827
273.	NL07AA2306	Refrigerated Van	Shriram General Insurance Company Ltd	02-10-2026	00000000035323478-01	622080
274.	DL1MA5927	Refrigerated Van	Shriram General Insurance Company Ltd	26-11-2026	00000000036309164-01	1541835

275.	DL1MA5976	Refrigerated Van	Shriram General Insurance Company Ltd	26-11-2026	0000000036309050-01	1541835
276.	DL1MA6105	Refrigerated Van	New India Insurance Company	14-12-2026	108047/31/25/007117	1541836
277.	DL1MA6170	Refrigerated Van	New India Insurance Company	14-12-2026	108047/31/25/007116	1518872
278.	DL1MA6356	Refrigerated Van	Shriram General Insurance Company Ltd	05-01-2027	108047/31/25/007768	1541836
279.	DL1MA6448	Refrigerated Van	Shriram General Insurance Company Ltd	27-12-2026	108047/31/25/007547	1541836
280.	DL1MA6508	Refrigerated Van	Shriram General Insurance Company Ltd	27-12-2026	108047/31/25/007548	1541836
281.	DL1MA6567	Refrigerated Van	Shriram General Insurance Company Ltd	05-01-2027	108047/31/25/007769	1541836
282.	NL01AE8498	Milk Tanker	Shriram General Insurance Company Ltd	10-03-2027	16030231240100003467	2048490
283.	NL01AE6388	Milk Tanker	Shriram General Insurance Company Ltd	25-11-2026	0000000036308972-01	2181533
284.	HR55X3607	Refrigerated Van	Shriram General Insurance Company Ltd	23-05-2027	108047/31/26/001187	1250000
285.	NL01AE6711	Milk Tanker	Shriram General Insurance Company Ltd	16-12-2026	108047/31/25/007216	2181533
286.	PB65AZ6215	Close or Refer Van	Shriram General Insurance Company Ltd	11-01-2027	108047/31/25/007978	1699300
287.	PB65AZ6216	Close or Refer Van	Shriram General Insurance Company Ltd	11-01-2027	108047/31/25/007979	1699300
288.	PB65AZ6217	Close or Refer Van	Shriram General Insurance Company Ltd	11-01-2027	31280031240100004242	1700300
289.	NL01AE6697	Refrigerated Van	Shriram General Insurance Company Ltd	24-12-2026	108047/31/25/007445	1920406
290.	PB65AY6709	Refrigerated Van	Shriram General Insurance Company Ltd	12-03-2027	101026/31/25/023370	811012
291.	PB65AY6934	Refrigerated Van	Shriram General Insurance Company Ltd	12-03-2027	101026/31/25/023330	811012
292.	PB65AY6951	Refrigerated Van	Shriram General Insurance Company Ltd	12-03-2027	101026/31/25/023333	811012
293.	PB65AY6974	Refrigerated Van	Shriram General Insurance Company Ltd	12-03-2027	101026/31/25/023335	811012
294.	DL1MA2604	Refrigerated Van	Shriram General Insurance Company Ltd	24-02-2027	16030231240100003292	944784
295.	NL01AC3618	Refrigerated Van	Shriram General Insurance Company Ltd	18-09-2026	0000000035110617-01	1030807
296.	DL1MA1114	Refrigerated Van	Shriram General Insurance Company Ltd	09-08-2027	101026/31/27/006405	870000
297.	DL1MA2352	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008568	974309
298.	NL07AA6813	Close or Refer Van	Shriram General Insurance Company Ltd	09-02-2027	101026/31/26/016431	930000
299.	MH04JK4854	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	16030231240100003644	555621
300.	NL01AC3617	Refrigerated Van	Shriram General Insurance Company Ltd	23-02-2027	16030231240100003293	1030805

301.	DL1MA1901	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	108047/31/25/007350	868021
302.	NL01AC3614	Refrigerated Van	Shriram General Insurance Company Ltd	18-09-2026	0000000035110534	1134761
303.	NL01AC3615	Refrigerated Van	Shriram General Insurance Company Ltd	19-09-2026	0000000035110817-01	1021285
304.	NL01AC3619	Refrigerated Van	Shriram General Insurance Company Ltd	18-09-2026	0000000035110763-01	1030807
305.	NL01AC6495	Refrigerated Van	Shriram General Insurance Company Ltd	16-11-2026	0000000036130038-01	1003833
306.	NL01AC6496	Refrigerated Van	Shriram General Insurance Company Ltd	16-11-2026	0000000036130344-01	1076027
307.	MH04JU1779	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	0000000035988216-01	1016234
308.	NL01AC8220	Refrigerated Van	Shriram General Insurance Company Ltd	17-12-2026	108047/31/25/007301	1101197
309.	DL1LAB8343	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	108047/31/25/007351	793619
310.	DL1LAC2776	Refrigerated Van	Shriram General Insurance Company Ltd	01-02-2027	108047/31/25/008558	915260
311.	DL1LAB7926	Refrigerated Van	New India Insurance Company	11-12-2026	108047/31/25/007114	803066
312.	NL07AA3564	Refrigerated Van	Shriram General Insurance Company Ltd	22-07-2026	108047/31/26/002732	846800
313.	DL1LV7029	Refrigerated Van	Shriram General Insurance Company Ltd	23-03-2027	101026/31/25/023960	190000
314.	NL01N7218	Refrigerated Van	Shriram General Insurance Company Ltd	03-04-2027	108047/31/26/000037	1182585
315.	NL01AE1295	Refrigerated Van	Shriram General Insurance Company Ltd	27-09-2026	0000000035212527-01	830250
316.	NL01AE1296	Refrigerated Van	Shriram General Insurance Company Ltd	26-09-2026	0000000035212325-01	830250
317.	NL01AC1564	Refrigerated Van	Shriram General Insurance Company Ltd	09-02-2027	101026/31/25/021470	866599
318.	NL01AB9179	Refrigerated Van	Shriram General Insurance Company Ltd	30-03-2027	16030231240100003739	746143
319.	NL07AA2515	Refrigerated Van	Shriram General Insurance Company Ltd	28-03-2027	16030231240100003744	797560
320.	NL07AA2552	Refrigerated Van	Shriram General Insurance Company Ltd	29-09-2026	0000000035212772-01	877862
321.	NL07AA2228	Refrigerated Van	Shriram General Insurance Company Ltd	30-06-2026	108047/31/26/002132	640800
322.	NL07AA2410	Refrigerated Van	Shriram General Insurance Company Ltd	04-03-2027	16030231240100003441	780061
323.	NL07AA1761	Refrigerated Van	Shriram General Insurance Company Ltd	22-02-2027	000037819814	744391
324.	DL1LV4049	Refrigerated Van	Shriram General Insurance Company Ltd	04-02-2027	101026/31/25/021204	253663
325.	WB25M2770	Refrigerated Van	Shriram General Insurance Company Ltd	12-05-2027	108047/31/26/000926	900000
326.	WB25M2766	Refrigerated Van	Shriram General Insurance Company Ltd	12-05-2027	108047/31/26/000925	900000

327.	WB25M2753	Refrigerated Van	Shriram General Insurance Company Ltd	12-05-2027	108047/31/26/000924	900000
328.	DL1LAQ3886	Refrigerated Van	Shriram General Insurance Company Ltd	21-07-2027	101026/31/27/005267	1850000
329.	DL1LAQ6238	Refrigerated Van	Shriram General Insurance Company Ltd	04-08-2027	101026/31/27/006272	1740000
330.	DL1LAQ6271	Refrigerated Van	Shriram General Insurance Company Ltd	04-08-2027	101026/31/27/006274	1740000
331.	DL1LAQ6636	Refrigerated Van	Shriram General Insurance Company Ltd	04-08-2027	101026/31/27/006276	1740000
332.	HR58C1026	Refrigerated Van	New India Insurance Company	15-12-2026	101026/31/26/013806	4800000
333.	HR58C1036	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013795	4800000
334.	HR58C1046	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013794	4800000
335.	HR58C1048	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013807	4800000
336.	HR58C1067	Refrigerated Van	Reliance General Insurance Company Ltd	12-08-2027	101026/31/27/006656	4450000
337.	HR58C1080	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013813	4800000
338.	HR58C1083	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013799	4800000
339.	HR58C1086	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013798	4800000
340.	HR58C1089	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013797	4800000
341.	HR58C1092	Refrigerated Van	Shriram General Insurance Company Ltd	15-12-2026	101026/31/26/013801	4800000
342.	NL07AA6030	Refrigerated Van	Shriram General Insurance Company Ltd	26-05-2027	16020131250300000368	5367500
343.	NL07AA6031	Refrigerated Van	Shriram General Insurance Company Ltd	26-05-2027	16020131250300000365	5367500
344.	NL07AA6032	Refrigerated Van	Shriram General Insurance Company Ltd	26-05-2027	16020131250300000367	5367500
345.	NL07AA6033	Refrigerated Van	Shriram General Insurance Company Ltd	26-05-2027	16020131250300000364	5367500
346.	NL07AA6034	Refrigerated Van	Shriram General Insurance Company Ltd	26-05-2027	16020131250300000366	5367500
347.	NL07AA6058	Refrigerated Van	Shriram General Insurance Company Ltd	08-06-2027	16020131250300000443	3251204
348.	NL07AA6059	Refrigerated Van	Shriram General Insurance Company Ltd	08-06-2027	16020131250300000442	3251204
349.	NL07AA6073	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	16020031250300001008	4440730
350.	NL07AA6074	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	16020031250300001005	4440730
351.	NL07AA6075	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	16020031250300001004	4440730
352.	NL07AA6076	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	16020031250300001007	4440730

353.	NL07AA6077	Refrigerated Van	Shriram General Insurance Company Ltd	15-06-2027	16020031250300001006	4440730
354.	NL07AA6154	Refrigerated Van	Shriram General Insurance Company Ltd	30-06-2027	101026/31/27/004344	4293833
355.	NL07AA6155	Refrigerated Van	Shriram General Insurance Company Ltd	30-06-2027	101026/31/27/004345	4293833
356.	NL07AA6356	Milk Tanker	Shriram General Insurance Company Ltd	06-07-2027	101026/31/27/004766	3000000
357.	DL1MB4937	Refrigerated Van	Shriram General Insurance Company Ltd	15-10-2026	108047/31/26/005025	1918881
358.	DL1LAR1602	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	108047/31/26/005781	1188260
359.	DL1LAR1627	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	108047/31/26/005778	1188260
360.	DL1LAR1628	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	108047/31/26/005777	1188260
361.	DL1LAR1670	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	108047/31/26/005780	1188260
362.	DL1LAR1695	Refrigerated Van	Shriram General Insurance Company Ltd	11-11-2026	108047/31/26/005782	1188260
363.	HR58F7811	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014684	3700000
364.	HR58F6179	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014685	3700000
365.	HR58F2479	Refrigerated Van	Shriram General Insurance Company Ltd	11-02-2027	101026/31/26/016678	4000000
366.	HR58F9522	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	101026/31/26/018547	4200000
367.	HR58F1522	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	101026/31/26/018548	4200000
368.	HR58F0232	Refrigerated Van	Shriram General Insurance Company Ltd	11-02-2027	101026/31/26/016677	4000000
369.	HR58F7367	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	101026/31/26/018546	3811500
370.	HR58F6623	Refrigerated Van	Shriram General Insurance Company Ltd	22-03-2027	101026/31/26/018544	3811500
371.	PB11DF9543	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	101026/31/26/014047	4300000
372.	HR58F1781	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	101026/31/26/014045	4239000
373.	HR58F3105	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	101026/31/26/014078	4239000
374.	HR58F4120	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	101026/31/26/014046	4239000
375.	HR58F4484	Refrigerated Van	Universal Sompo General Insurance Co Ltd	24-10-2026	2315/80006264/00/B00	4050000
376.	HR58F4917	Refrigerated Van	Shriram General Insurance Company Ltd	30-12-2026	101026/31/26/014671	4239000
377.	DL1GE5131	Refrigerated Van	Shriram General Insurance Company Ltd	22-12-2026	101026/31/26/014210	2815000
378.	DL1GE5245	Refrigerated Van	Shriram General Insurance Company Ltd	22-12-2026	101026/31/26/014209	2815000

379.	WB33M8062	Refrigerated Van	Shriram General Insurance Company Ltd	29-12-2026	101026/31/26/014711	2815000
380.	WB33M8217	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014736	2800000
381.	WB33M8208	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014735	2800000
382.	WB33M8321	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014734	2800000
383.	WB33M8558	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014733	2800000
384.	WB33M8556	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014732	2800000
385.	WB33M8005	Refrigerated Van	Shriram General Insurance Company Ltd	29-12-2026	101026/31/26/014712	2815000
386.	NL07AA6890	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014739	2800000
387.	NL07AA6891	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014738	2800000
388.	NL07AA6889	Refrigerated Van	Shriram General Insurance Company Ltd	31-12-2026	101026/31/26/014737	2800000
389.	DL1LAR6074	Refrigerated Van	Shriram General Insurance Company Ltd	06-01-2027	101026/31/26/015076	2930000
390.	DL1LAR6030	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014824	2930000
391.	DL1LAR6100	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014823	2930000
392.	DL1LAR6224	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014819	2930000
393.	DL1LAR5760	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014822	2930000
394.	DL1LAR6027	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014817	2930000
395.	DL1LAR5755	Refrigerated Van	Shriram General Insurance Company Ltd	01-01-2027	101026/31/26/014816	2930000
396.	NL07AA7290	Refrigerated Van	Shriram General Insurance Company Ltd	19-03-2027	101026/31/26/018524	2800000
397.	NL07AA7291	Refrigerated Van	Shriram General Insurance Company Ltd	19-03-2027	101026/31/26/018497	2800000
398.	NL07AA7294	Refrigerated Van	Shriram General Insurance Company Ltd	19-03-2027	101026/31/26/018501	2800000
399.	DL1GE5673	Refrigerated Van	Shriram General Insurance Company Ltd	10-04-2027	101026/31/27/000719	3250000
400.	DL1GE5648	Refrigerated Van	Shriram General Insurance Company Ltd	10-04-2027	101026/31/27/000720	3250000
401.	NL07AA7295	Refrigerated Van	Shriram General Insurance Company Ltd	10-04-2027	101026/31/27/000722	3250000
402.	NL07AA7293	Refrigerated Van	Shriram General Insurance Company Ltd	19-03-2027	101026/31/26/018496	2800000
403.	DL1LAH1197	Refrigerated Van	Shriram General Insurance Company Ltd	30-05-2027	101026/31/27/002939	950000
404.	NL07AA7296	Refrigerated Van	Shriram General Insurance Company Ltd	10-04-2027	101026/31/27/000723	3250000

405.	DL1LAR6018	Refrigerated Van	Shriram General Insurance Company Ltd	11-01-2027	101026/31/26/015277	2930000
406.	DL1LAR6031	Refrigerated Van	Shriram General Insurance Company Ltd	11-01-2027	101026/31/26/015275	2930000
407.	DL1LAR6045	Refrigerated Van	Shriram General Insurance Company Ltd	11-01-2027	101026/31/26/015278	2930000
408.	HR38AB0978	Refrigerated Van	National Insurance Company Ltd	26-08-2027	101026/31/27/007545	2000000
409.	HR38AB2102	Refrigerated Van	National Insurance Company Ltd	10-08-2027	101026/31/27/006523	1744000
410.	HR58F0308	Refrigerated Van	Shriram General Insurance Company Ltd	28-01-2027	101026/31/26/016016	3700000
411.	HR58F1065	Refrigerated Van	Shriram General Insurance Company Ltd	04-02-2027	101026/31/26/016327	4000000
412.	HR58F1855	Refrigerated Van	Shriram General Insurance Company Ltd	28-01-2027	101026/31/26/016001	3700000
413.	NL07AA7132	Milk Tanker	Shriram General Insurance Company Ltd	27-02-2027	101026/31/26/017541	5000000
414.	NL07AA7133	Milk Tanker	Shriram General Insurance Company Ltd	27-02-2027	101026/31/26/017539	5000000
415.	NL07AA7134	Milk Tanker	Shriram General Insurance Company Ltd	27-02-2027	101026/31/26/017540	5000000
416.	PB11DC9471	Refrigerated Van	Shriram General Insurance Company Ltd	06-01-2027	101026/31/26/014686	3700000
417.	HR58F4129	Refrigerated Van	Shriram General Insurance Company Ltd	01-05-2027	101026/31/27/001728	4000000
418.	HR58F3105	Refrigerated Van	Shriram General Insurance Company Ltd	19-12-2026	101026/31/26/014078	4239000
419.	WB33N8910	Refrigerated Van	Shriram General Insurance Company Ltd	05-03-2027	101026/31/26/017778	2938300

The details of our total insurance coverage and our insurance coverage as a percentage of our net assets, for Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance Coverage* (A)	2486.05	1758.23	1969.15
Net assets** as per Restated Financial Statements (B)	2515.21	1773.91	1982.12
Insurance coverage % of the net assets (A/B)***	98.84%	99.12%	99.35%

** Insurance Coverage means the Written Down Value (WDV) of the fixed assets insured by the Company as at the respective reporting dates.*

***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.*

DOMAIN

Following are the domain in the name of our Company:

Domain Name	Sponsoring Registrar and IANA ID	Creation date	Expiry date	Current status
www.poojalogistics.in	Endurance Digital Domain Technology Private Limited ID: D7354738-IN	May 24, 2013	May 24, 2029	Active

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of carriers by all modes of land transports for transporting goods, articles, or things on all routes. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 239.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Food Safety and Standards Act, 2006 ("FSSA")

The Food Safety and Standards Act, 2006 (the "FSSA") was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSAI is generally facilitated by 'state commissioners of food safety' and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases.

The FSSAI also imposes liabilities upon manufacturers, packers, wholesalers, distributors, and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market. The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;

- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011, superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines Motor transport undertaking as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A motor transport worker means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

Fatal Accidents Act, 1855

The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakhs depending upon the nature of injury to the consumer.

National Highways Act, 1956 (the "NH Act")

The central government is responsible for the development and maintenance of National Highways and may delegate any function relating to development of Highways to the relevant state government in whose jurisdiction the National Highway falls, or to any officer or authority subordinate to the central or the concerned state government. The central government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a National Highway. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. The central government may declare a highway as a National Highway and acquire land for such purpose. It may, by a notification in this regard, declare its intention to acquire any land when it is satisfied that the building, maintenance, management or operation of a National Highway, on such land should be undertaken for 'public purpose'. The NH Act prescribes the procedure for the same.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

Pursuant to the NH Fee Rules, the central government may, by a notification, levy fee for use of any section of a National

Highway, ‘permanent bridge’, bypass or tunnel forming part of a National Highway, as the case may be. However, the central government may, by notification, exempt any section of a National Highway, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. The collection of fees shall commence within 45 days from the date of completion of the section a ‘National Highway’, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. In case of a ‘private investment project’, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

The Road Transport Corporations Act, 1950

The Road Transport Corporations Act, 1950 was enforced on December 4, 1950 and applies to the whole of India. The Act allows state governments to establish road transport corporations for the whole or part of a state. When establishing a corporation, the state government can consider things like: Improving Road transport facilities and providing an efficient and economical road transport service. The Act also gives corporations the power to enter into contract, purchase vehicles and purchase or secure garages, sheds, office buildings, depots, land, workshops, equipment, tools, accessories, and spare parts.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Tamil Nadu, Andhra Pradesh, Kerala and West Bengal, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Tamil Nadu, and West Bengal are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of

conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board tinder clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

GENERAL CORPORATE:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to the appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of

a Company. The provisions relating to remuneration of the directors payable by the companies are under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for the sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution of India.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,

1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental

Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by

the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Indian Contract Act, 1872, Transfer of Property Act, 1882, Specific Relief Act, 1963.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid- up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10

percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated under the name of "**Pooja Logistics Private Limited**" 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. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed at the Extra Ordinary General Meeting of Members of the Company held on August 05, 2024 and the name of our Company was changed from "**Pooja Logistics Private Limited**" to "**Pooja Logistics Limited**" vide a fresh Certificate of Incorporation dated November 18, 2024 having CIN U60300DL2011PLC228491 issued by the Registrar of Companies, Central Processing Centre, Manesar.

Vijay Kumar Khanna and Deepak Khanna were the initial subscribers to the Memorandum of Association of our Company. Deepak Khanna and Anu Khanna are the current Promoters of our Company. For further details of our promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 197.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 124, 206 and 218 respectively.

Initial subscribers to the Memorandum of Association of our Company:

1. Mr. Deepak Khanna
2. Mr. Vijay Khanna

Current promoters of our Company:

1. Mr. Deepak Khanna
2. Mrs. Anu Khanna

Our Location:

Registered Office	4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.
Branch Office-I	Khasra 854/2, Ecotech-6, Sati Mandir, Kasna, Greater Noida-201301.

*For Details on locations of our Company, please see chapters titled, **"Our Business"** beginning on page* 124.

Changes in the Registered Office of our Company:

There has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Red Herring Prospectus:

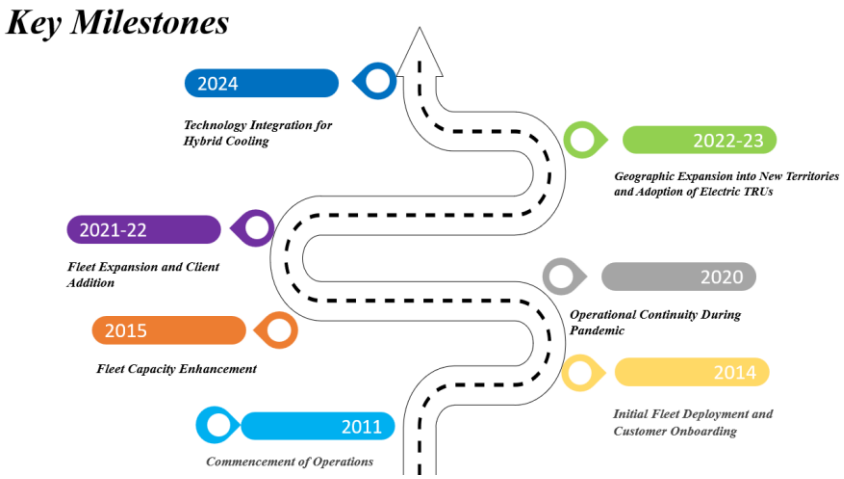
Effective Date of Cha1nge	From	To	Reason for Change
Upon Incorporation	4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.		

Corporate profile of our Company:

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see "***Our Business***", "***Industry Overview***" "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Government and Other Statutory Approvals***" on page 124, 114, 218 and 239 respectively. For details of the management of our Company and its managerial competence, see "***Our Management***" on page 181.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the key events in the history of our Company:



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.

2022-2023: 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 have a commercial arrangement in relation to the licensing of ICE battery-based passive cooling technology, aimed at supporting the development of hybrid cooling mechanisms for use in our reefer vehicles.

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

OUR MAIN OBJECTS

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn- commodities, and other products and goods and luggage of all kinds and primary & secondary distribution, warehouse management, and description in any part of India and elsewhere, on land, water and air by any conveyance whatsoever.
2. To acquire permits for plying lorries, buses, cars, boats and steamers and other services with a view to run buses, lorries and or other services as the case may be on any routes in India or elsewhere.
3. To undertake and carry out the work of loading and unloading handling, packers, forwarding and clearing agents for and behalf of owners of goods, luggage, parcels, materials, articles, commodities, livestock and other movables.
4. To carry on the business of logistics business, freight forwarders, consolidators and clearing and forwarding agents and to act as freight forwarding agents for air sea and land consignment and to get approved from concerned authorities such as IATA.
5. To carry on the business of logistics business, freight forwarders and to act as IATA agents, general sales agents, passenger sales agents, sub-agents and agents for airlines companies and shipping companies, clearing agent's, forwarding agents, shipping agents, charter party contractors, custom house agents, warehousemen, store keepers, loading and unloading agent act as consultants and advisors for any airlines, shipping companies, railways, road transport companies and such other organization in India and abroad.
6. To construct, build, equip, own, purchase, take on lease, rent, hire, maintain, keep and to run cold storages, storage chambers, freezers, deep freezers, godowns, warehouses, refrigerators and room coolers for storing fish, seafood, marine products and processed fish, meat, eggs, poultry products, protein foods, milk & dairy products, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables, pharmaceuticals including but not limited to medicines, injections etc and other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.
7. To establish cold storage plants and to carry on the business of ice manufacturers, cold storage keepers, provision merchants and fruits vendors and to maintain cold storage plants and chambers for the preservation of fruits, vegetables and consumable articles of all kinds and to deal in the same.

Amendments to the Memorandum of Association

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Shareholders' Resolution	Particulars
February 21, 2012	Clause V of our Memorandum of Association was amended to reflect the Increase in authorized share capital from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each to ₹ 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakhs) Equity Shares of ₹10/- each.
April 06, 2023	Clause V of our Memorandum of Association was amended to reflect the Increase in authorized share capital from ₹ 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each to ₹ 2,00,00,000 (Rupees 2 Crores) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each.
November 20, 2023	**Alteration in Objects Clause:** To addition the sub clause (6) to (9) of Clause III (A), sub clause (32) to (37) of Clause III (B) and deletion the Clause III (C) except sub clause 1,3,15,16,27,32 to be added in the clause III (B).

	The Object Incidental or Ancillary to the Attainment of the Main Object of the Memorandum of Association (MoA) of the Company as follows: **Addition of Sub clause (6) to (9) of clause III (A):** (6) To carry on the business or profession of Trader, stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, seller, purchaser or agent in securities, shares, Future & Option trading, financial instruments, capital market/ money market instruments of all kinds in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/ profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock. (7) To acquire, hold, sell, buy, invest or otherwise deal in any shares, units, stocks, Future & Options, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, subunderwrite or guarantee the subscription thereof to purchase and sell above mentioned securities. (8) To purchase or acquire, hold, trade and further to dispose of apt right, stake or controlling interest in the shares, stocks debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world. (9) To become members and participate in trading, settlement and other activities of commodity exchange/ including national, multi commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India and not to carry on the business of Non-Banking Financial Companies (NBFC). **Addition of Sub-clauses (32) to (37) of clause III (B)** (32) To assist any computer or other such enterprise in its dealings with any government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities and to procure capital for any company or enterprise. (33) To construct, acquire hold /sell properties, buildings, farms, lands, tenements and such other movable and immovable property and to rent, let on hire and manage them and to act as real estate agents and immovable property dealers. (34) To carry on the business of canning and food preservation tinning and bottling of foods stuffs, meat, products, potted meats, fruits, vegetables, jam, pickles, sausages, table delicacies and preservation provisions of all kinds and to establish, own, operate, acquire, run and manage canning and such other factories for the purpose of packing, preservation and canning such articles and products. (35) To carry on the business as manufacturers, processors, producers of and dealers in diary, farm, and garden produce, of all kinds, such as milk, cream, butter, ghee, cheese, condensed milk, milk powder, malt, products, milk foods and milk products and milk preparations of all description, vegetables and fruits of all kinds. (36) To act as stockiest, commission agents, manufacturers or representatives or agents selling and purchasing agents, indenting agents, distributors, brokers, trustees, attorney, in goods, mentioned in the main objects.

	(37) To engage in the business of tour operators and travel agents and other services incidental to it. **Deletion of Clause III (C) Except Clauses 1,3,15,16,27,32 of Clause III (C) added in Clause III (B):** (1) To assist any company or other such enterprise in its dealings with any Government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or enterprise. (3) To construct, acquire hold/sell properties, Buildings, Farms, Lands, tenements and such other movable and immovable property and to rent, let on hire and manage them and to act as Real Estate Agents and immovable property dealers. (15) To carry on the business of canning and food preservation tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam, pickles, sausages, table delicacies and preserved provisions of all kinds and to establish, own, operate, acquire, run and manage canning and such other factories for the purpose of packing, preserving and canning such articles and products. (16) To carry on the business as manufacturers, processors, producers of and ' dealers in dairy, farm and garden produce of all kinds, such as milk, cream, butter, ghee, cheese, condensed milk, milk powder, malt, products, milk foods and milk products and milk preparations of all description, vegetables and fruits of all kinds. (27) To act as stockists, commission agent, manufacturers, or representatives or agents selling and purchasing agents, indenting agents, distributors, brokers, trustees, attorney, in goods, mentioned in the main objects. (32)To engage in the business of tour operators and travel agents and all other services incidental to it.
August 05, 2024	Clause I of our Memorandum of Association was amended to reflect the Change of name of our Company from "Pooja Logistics Private Limited" to "Pooja Logistics Limited" vide fresh Certificate of Incorporation dated November 18,2024 having CIN U60300DL2011PLC228491 issued by the Registrar of Companies, Central Processing Centre, Manesar.
August 05, 2024	**Alteration in Objects Clause:** To deletion of the sub clause (6) to (9) from Clause III (A) and addition of sub clause (6) & (7) in Clause III (A). The Object Incidental or Ancillary to the Attainment of the Main Object of the Memorandum of Association (MoA) of the Company as follows: **Deletion of Sub-clause (6) to (9) from Clause III (A):** (6) To carry on the business or profession of Trader, stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, seller, purchaser or agent in securities, shares, Future & Option trading, financial instruments, capital market/ money market instruments of all kinds in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/ profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock. (7) To acquire, hold, sell, buy, invest or otherwise deal in any shares, units, stocks, Future & Options, debentures, debenture-stock, bonds, mortgages, obligations and other securities by

	original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, subunderwrite or guarantee the subscription thereof to purchase and sell above mentioned securities. (8) To purchase or acquire, hold, trade and further to dispose of apt right, stake or controlling interest in the shares, stocks debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world. (9) To become members and participate in trading, settlement and other activities of commodity exchange/ including national, multi commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India and not to carry on the business of Non-Banking Financial Companies (NBFC). **Addition of Sub-clause (6) & (7) from Clause III (A):** (6) To construct, build, equip, own, purchase, take onlease, rent, hire, maintain, keep and to run cold storages, storage chanbers, freezers, deep freezers, godowns, warehouses, refrigerators and room coolers for storing fish, seafood, marine products and processed fish, meat, eggs, poultry products, protein foods, milk & daily products, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables, pharmaceuticals incuding bat not limited to medicines, injections etc. and other substances made from all or any of them and canned, tinned and processed foods every description and to act as transporters of aforesaid foods, substances and products. (7) To establish cold storage plants and to carry on the business of ice manufacturers, cold storage keepers, provision merchants and fruits vendors and to maintain cold storage plants and chambers for the preservation of fruits, vegetables and consumable articles of all kinds and to deal in the same.
August 05, 2025	Clause V of our Memorandum of Association was amended to reflect the Increase in authorized share capital from 2,00,00,000 (Rupees 2 Crores) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each to ₹ 15,00,00,000 (Rupees 15 Crores) divided into 1,50,00,000 (One and half Crores) Equity Shares of ₹10/- each.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated April 28, 2025.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

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 Red Herring Prospectus.

ASSOCIATE COMPANIES

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

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled **"*Outstanding Litigation and Material Developments*"** on page 229 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/COST OVERRUN

There has been no material time and cost overruns in the Company as on date of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to chapter titled "***Our Business***" beginning on page 124.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled "***Restated Financial Statements***" beginning on page 206.

EXCLUSIVE AGREEMENT

As on date of this Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered any Non - compete Agreement as on the date of filing of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters "***Statement of Financial Indebtedness***" beginning on page 210.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters "***Statement of Financial Indebtedness***" beginning on page 210.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "***Capital Structure***" beginning on page 80.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 181.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 11 shareholders on date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 80.

OUR MANAGEMENT

Board of Directors:

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Deepak Khanna	05130667	Executive	Managing Director
2.	Mrs. Anu Khanna	10736691	Executive	Director
3.	Mr. Lakshay Dua	09579440	Non-Executive	Director
4.	Mrs. Garima Seth	07033399	Non-Executive	Independent Director
5.	Mr. Prakash Chandra Tamta	09086929	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	**Name**	**Mr. Deepak Khanna**
	Father's Name	Mr. Vijay Kumar Khanna
	Address	10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
	Date of Birth	November 16, 1982
	Age	42 years
	Designation	Managing Director
	Status	Executive Director
	DIN	05130667
	Occupation	Business
	Nationality	Indian
	Qualification	12th Pass
	No. of Years of Experience	More than 14 years
	Current Terms	Appointed w.e.f. January 14, 2025, not liable to retire by rotation.
	Period of Directorship	Director since December 09, 2011.
	Other Directorship	**Indian Private Companies:** Truckit India Private Limited **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
2.	**Name**	**Mrs. Anu Khanna**
	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	Masters in Business and Administration
	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 24th June, 2025.
	Other Directorship	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
3.	**Name**	**Mr. Lakshay Dua**
	Father's Name	Mr. Rajesh Dua
	Address	AD-29, Tagore Garden, Tagore Garden S.O., West Delhi, Delhi-110027
	Date of Birth	February 03, 1998
	Age	27 years
	Designation	Director
	Status	Non-Executive Director
	DIN	09579440
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce (Honours)
	No. of Years of Experience	5 Years
	Current Terms	Appointed w.e.f. December 09, 2024, liable to retire by rotation.
	Period of Directorship	Director since July 12, 2024
	Other Directorship	**Indian Private Companies:** Metbrock Private Limited **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Autoptions LLP
4.	**Name**	**Mrs. Garima Seth**
	Father's Name	Mr. Sri Charan Bhatia
	Address	Flat No – 270, 4th Floor, Platinum Heights, M.S. DDA HIG Flats, Sector-18B, Dwarka, South West, Delhi-110078
	Date of Birth	October 05, 1978
	Age	46 Years

	Designation	Independent Director
	Status	Non-Executive Director
	DIN	07033399
	Occupation	Professional
	Nationality	Indian
	Qualification	B. Com, MBA
	No. of Years of Experience	12 Years
	Current Terms	5 Years w.e.f. April 28, 2025, not liable to retire by rotation.
	Period of Directorship	Director since March 01, 2025.
	Other Directorship	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Boon Capital Advisors LLP
5.	**Name**	**Mr. Prakash Chandra Tamta**
	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	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Tambros Farms & Hospitality Ventures LLP

Brief Profile of Directors:

1) **Mr. Deepak Khanna**, aged 44 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 14 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.

2) **Mrs. Anu Khanna**, aged 40 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 7 years of experience in the field of Human Resource Management, including HR operations, employee administration, organisational development and statutory HR compliances of the Company.

3) **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.

4) **Ms. Garima Seth**, aged 48 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.

5) **Mr. Prakash Chandra Tamta** is an Independent Director of our Company. He holds a Bachelor of Laws (LL.B.) degree from Radha Govind University, Jharkhand (2021) and a Master of Commerce (M.Com.) degree from the same university (2023). He is enrolled with the Bar Council of India, having obtained his Certificate of Enrolment on April 29, 2023. He possesses over 41 years of professional experience across various roles and responsibilities.

Note:

As on the date of this Red Herring Prospectus:

a) *None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.*

b) *Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.*

c) *None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.*

d) *Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.*

e) *None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.*

Nature of any family relationship between any of the Directors:

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Mr. Deepak Khanna	Husband of Mrs. Anu Khanna
2.	Mrs. Anu Khanna	Wife of Mr. Deepak Khanna
3.	Mr. Lakshay Dua	Nephew of Mr. Deepak Khanna and Mrs. Anu Khanna

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board of Directors

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on December 31, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹ 50,00,00,000 crores (Rupees Fifty Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Deepak Khanna: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 23, 2024 and December 31, 2024 respectively, the designation of Deepak Khanna changed to Managing Director for a period of five years with effect from January 14, 2025 at a remuneration of up to ₹5,00,000 per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 5 years with effect from January 14, 2025.

Terms and Conditions for Non-Executive Directors and Independent Directors:

Our Company doesn't pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed

₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated December 23, 2024 sitting fees for attending the Board Meeting and Committee meeting thereof, attended by such director.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Deepak Khanna	86,50,000	82.87
2.	Anu Khanna	5,00,000	4.79
3.	Lakshay Dua	5,000	0.05
	Total	**91,55,000**	**87.71**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 181.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** on page 210.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Note No. 41 - Related Party Transactions"** in the chapter titled **"Restated Financial Statements"** beginning on page181 and 206 and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

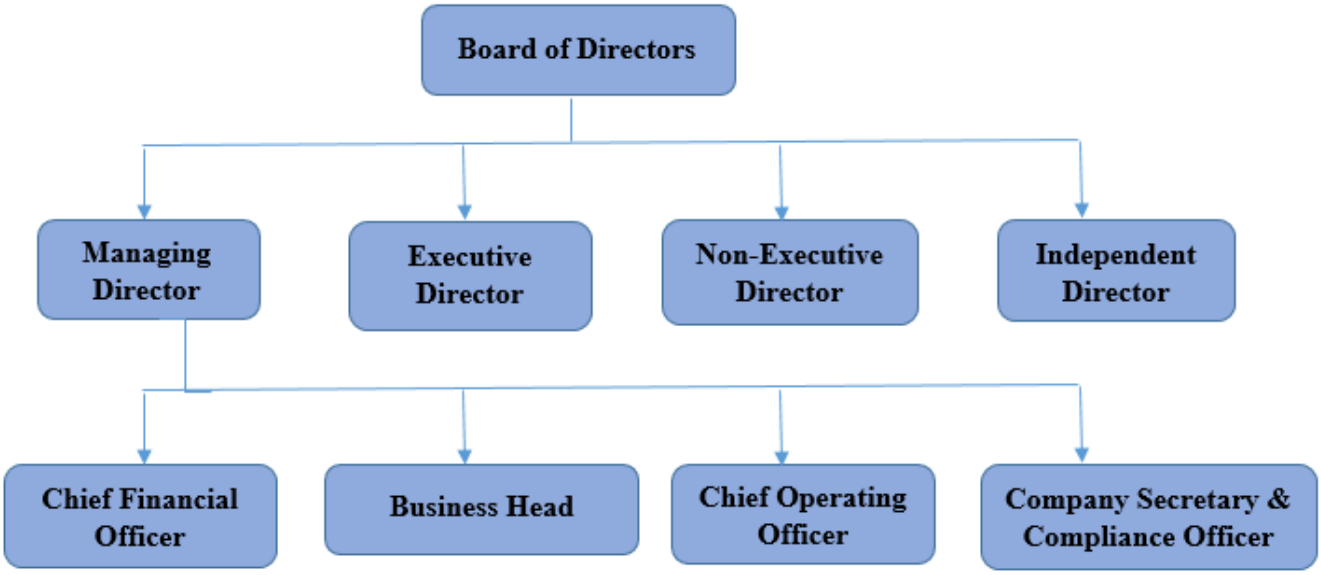
Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 three years: -

Sr. No.	Name of the Director	Date of Change	Nature of Event	Reasons for Change
1.	Lakshay Dua	July 12, 2024	Appointed as Additional Director	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
		August 05, 2024	Regularised as Executive Director	
		December 09, 2024	Change in designation to Non-Executive Director	
2.	Deepak Khanna	January 14, 2025	Change in designation to Managing Director	
3.	Prakash Chandra Tamta	January 14, 2025	Appointed as Independent Director	
4.	Vijay Kumar Khanna	March 01, 2025	Re-designation to Whole time Director	
		June 30, 2025	Resignation of Whole Time Director	
5.	Garima Seth	March 01, 2025	Appointed as Additional Independent Director	
		April 28, 2025	Re- designation to Independent Director	
6.	Anu Khanna	June 24, 2025	Appointed as Additional Director	
		August 05, 2025	Re-designated as Executive Director	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of

Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on February 21, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Prakash Chandra Tamta	Chairperson	Independent Director
Garima Seth	Member	Independent Director
Lakshay Dua	Member	Non-Executive Director

The Audit Committee shall vest with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Vigil mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Management letters/letters of internal control weaknesses issued by the statutory auditors.

3. Internal audit reports relating to internal control weaknesses.

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the issue document/ prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on February 21, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Garima Seth	Chairperson	Independent Director
Prakash Chandra Tamta	Member	Independent Director
Lakshay Dua	Member	Non-Executive Director

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint

Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;

f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on February 21, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Garima Seth	Chairperson	Independent Director
Prakash Chandra Tamta	Member	Independent Director
Lakshay Dua	Member	Non-Executive Director

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated February 21, 2025 and further the committee was reconstituted on July 02, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Prakash Chandra Tamta	Chairperson	Independent Director
Deepak Khanna	Member	Managing Director
Anu Khanna	Member	Executive Director

The terms of CSR Policy adopted by the Company are as follows:

Focus Area

In accordance with requirements of the Companies Act, 2013, the Company's CSR programs shall mainly focus on the following areas:

- Vocational Skill development programs
- Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts
- Disaster relief and rehabilitation programs
- Income-generation and livelihood enhancement programs

However, the Company may choose to undertake additional CSR Activities falling within the purview of Schedule VII of the Act, as may be amended from time to time, based on the recommendation of the CSR Committee and as may be approved by the Board of Directors.

CSR Budget

The amount to be spent by the Company shall be stipulated under the Act, as amended from time to time (presently 2% of the Average Net Profits of the Company for the preceding three financial years) and as approved by the Board. Any surplus arising out of the CSR projects or programs or activities shall not form part of business profits of the Company.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

Responsibilities of the Board of Directors

The Board shall be responsible for

- Approving the CSR policy of the Company as may be recommended by the CSR Committee, subject to necessary changes/modifications as the Board may deem fit.
- Ensuring that in each financial year the Company spends such amounts for CSR activities as may be stipulated in the Act, as amended from time to time. (presently 2% of the average net profits of the Company made during the three immediately preceding financial years)
- Ensuring that the activities as are included in the CSR Policy are undertaken by the Company itself or through the entities recognized for CSR implementation under the Companies (Corporate Social Responsibility Policy) Rules ("CSR Rules") as amended from time to time.
- Satisfying itself that the funds so disbursed have been utilized for the purposes and in the manner intended.
- Monitoring the implementation of the ongoing projects with reference to the approved timelines and year- wise allocation and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.
- Approving an Annual Action Plan as may be recommended by the CSR Committee, subject to necessary changes/modifications as the Board may deem fit, based on the reasonable justification to that effect.
- Ensuring that the administrative overheads do not exceed five percent of total CSR expenditure of the Company for the financial year
- Approving, by means of a resolution, the carry forward of excess amounts spent towards CSR during a particular financial year against the CSR obligations of the Company for upto three immediately succeeding financial years
- Reviewing the Impact Assessment Reports to be annexed to the Company's annual report on CSR activities

- Displaying the composition of the CSR Committee, CSR Policy and CSR Projects approved by it on the Company's website

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)
Deepak Khanna **Designation:** Managing Director **Educational Qualification:** 12th Pass **Term of office:** For a period of 5 years, w.e.f. January 14, 2025 and liable to retire by rotation	44	2011	60.00	More than 14
Ajay Rajpal **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant	49	2025	12.00	26
Ashish Bisht **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	31	2026	Nil	More than 4
Manish Pasricha **Designation:** Chief Operating Officer **Educational Qualification –** Master in Business Administration	44	2025	35.35	10
Ashutosh Shrivastava **Designation:** Business Head **Educational Qualification –** Master's in Business and Administrations (Marketing)	40	2019	21.75	15

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025- 26 (₹ in Lakhs)
Name	**Mr. Ajay Rajpal**	Chartered Accountant	M/s V. Sachdeva & Associates	12.00
Designation	CFO			
Date of Appointment	w.e.f. March 01, 2025			
Overall Experience	He has experience in finance role, accounting role and business administration.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025- 26 (₹ in Lakhs)
Name	**Mr. Manish Pasricha**	Master's in Business and Administrations	Radha Krishna Foodland Private Limited	35.35
Designation	COO			
Date of Appointment as Senior Managerial Personnel	w.e.f. May 05, 2025			

Overall Experience	He has 10 years of experience in Business Development.

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025- 26 (₹ in Lakhs)**
Name	**Mr. Ashish Bisht**	He is a member of the Institute of Company Secretaries of India (ICSI) having Membership number-ACS 66675	Ashish Bisht & Associates	Nil
Designation	Company Secretary and Compliance Officer			
Date of Appointment	w.e.f. July 10, 2026			
Overall Experience	He possesses more than four years of post-qualification experience in corporate secretarial functions, due diligence, and regulatory compliance matters.			

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025- 26 (₹ in Lakhs)**
Name	**Mr. Ashutosh Shrivastava**	Master's in Business and Administrations (Marketing)	Akon Infotech	21.75
Designation	Business Head			
Date of Appointment as Senior Managerial Personnel	w.e.f. July 25, 2026			
Overall Experience	He has an experience of more than 15 years.			

Brief Profile of Key Managerial Personnel and Senior Management Personnel:

a) **Mr. Ajay Rajpal**, aged 49 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 26 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.

b) **Mr. Manish Pasricha**, aged 44 years, holds a Master's degree in Business Administration and has over 10 years of extensive experience in business development. He possesses experience in identifying growth opportunities, developing strategic business relationships, and enhancing operational performance. He was appointed as the Chief Operating Officer of the Company in 2025 and continues to hold the position as of the date of this document. His leadership, industry knowledge, and strategic vision play a key role in driving the Company's operational excellence and sustainable business growth.

c) **Mr. Ashish Bisht**, aged 31 years, holds a Bachelor's degree in Commerce and is an Associate Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. ACS 66675 since 2021. He has over four years of professional experience in corporate laws, secretarial practice, and regulatory compliances. Prior to joining the Company, he was engaged in independent practice as a Company Secretary. He joined Pooja Logistics Limited as the Company Secretary and Compliance Officer with effect from July 10, 2026, and continues to serve in the said capacity as on date.

d) **Mr. Ashutosh Shrivastava**, aged 41 years, holds a Master's degree in Administration with a specialization in Marketing. He brings over 15 years of extensive experience in project management, business operations, and overall leadership. With a strong track record of driving strategic initiatives and delivering business results, he has been appointed as the Business Head

of our company. In this role, he is responsible for leading the organization-wide business strategy and execution, overseeing key initiatives, strengthening operational performance, and ensuring alignment of business objectives with the company's long-term growth and development goals.

Notes:

- *All of our Key Managerial Personnel & Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP & SMP

None of the KMP & SMP of the Company are related to each other or to any other director as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel & Senior Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL & SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel & Senior Managerial Personnel have received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

Except below mentioned Key Managerial Personnel & Senior Managing Personnel, none of our Key Managerial Personnel & Senior Managing Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Persons	No. of Shares	% of Total Shares
1.	Mr. Ajay Rajpal	Nil	Nil
2.	Mr. Manish Pasricha	Nil	Nil
3.	Mr. Ashish Bisht	Nil	Nil
4.	Mr. Ashutosh Shrivastava	2,07,000	1.98

INTEREST OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

None of our key managerial personnel & Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel & Senior Managerial Personnel during the last three years:

Name of the KMPs	Date of Appointment / Change in designation / Resignation	Reason for Change
Ms. Reena Bhaskar	December 24, 2024	Appointed as Company Secretary and Compliance Officer
	March 31, 2026	Resignation as Company Secretary and Compliance Officer
Mr. Deepak Khanna	January 14, 2025	Change in designation to Managing Director
Mr. Ajay Rajpal	March 01, 2025	Appointed as Chief Financial Officer
Mr. Manish Pasricha	May 05, 2025	Appointed as Chief Operating Officer
Mr. Ashish Bisht	July 10, 2026	Appointed as Company Secretary and Compliance Officer
Mr. Ashutosh Shrivastava	July 25, 2026	Appointed as Business Head

Note: Other than the above changes, there have been no changes to the key managerial personnel and senior management personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel & Senior Managerial Personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***"Restated Financial Statements"*** and the chapter titled ***"Our Business"*** beginning on pages 206 and 124, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company is:

Sr. No.	Name	Category	Shareholding (No of Shares)
1.	Mr. Deepak Khanna	Individual Promoter	86,50,000
2.	Mrs. Anu Khanna	Individual Promoter	5,00,000

For details of the build-up of our promoters shareholding in our Company, see section titled ***"Capital Structure"*** beginning on page 80.

Brief profile of our Promoters is as under:

Mr. Deepak Khanna- Managing Director
Age: 44 years
Date of Birth: November 16, 1982
Address: 10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
Experience: More than 14 years
Occupation: Business
Permanent Account Number: AGTPK2756N
No. of Equity Shares & % of Shareholding (Pre- Issue): 86,50,000 and 82.87%
Directorship & Other Ventures • Truckit India Private Limited • Deepak Khanna HUF

Mrs. Anu Khanna- Executive Director
Age: 40 years
Date of Birth: March 23, 1986
Address: 10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
Experience: More than 7 years
Occupation: Business
Permanent Account Number: BFOPS5750K
No. of Equity Shares & % of Shareholding (Pre- Issue): 5,00,000 and 4.79%
Directorship & Other Ventures Nil

Brief profile of our Individual Promoters is as under:

Mr. Deepak Khanna

Deepak Khanna, is the Managing Director of our Company. He is also the Promoter of our Company and has been associated with our Company since its incorporation. He has an overall experience of 14 years. He is currently involved in process improvement initiatives, vendor coordination, and compliance with industry-specific regulatory requirements along with operations and fleet management, route planning, temperature-controlled logistics, and quality assurance related to cold chain services.

Mrs. Anu Khanna

Anu Khanna, is the Executive Director of our Company. She is also the Promoter of our Company. She has an overall experience of more than 7 years. She is currently handing the Senior Manager – Administration and Human Resources Department of our Company. She joined our Company in the year of 2018. She completed her Bachelor of Business Administration from the Guru Gobind Singh Indraprastha University in the year of 2006. She also holds a Master's degree in Human Resource Management from University of Aberdeen.

For details pertaining to other ventures of our Promoters, refer chapter titled ***"Our Management"*** beginning on page 181.

Relationship of Promoters with our Directors

Our Promoters is a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our Promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoters	Name of Directors	Relationship with our Directors
1.	Mr. Deepak Khanna	Mrs. Anu Khanna	Husband of Mrs. Anu Khanna
2.	Mr. Deepak Khanna	Mr. Lakshay Dua	Uncle of Mr. Lakshay Dua
3.	Mrs. Anu Khanna	Mr. Deepak Khanna	Wife of Mr. Deepak Khanna
4.	Mrs. Anu Khanna	Mr. Lakshay Dua	Aunt of Mr. Lakshay Dua

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

- Our Promoters has confirmed that they have not been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

- Our Promoters has not been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. Our Promoters are not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

- Our Promoters are not and have not been Promoter(s) or Director(s) of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in his capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest as member of Our Company

Our Promoters holds 91,50,000 Equity Shares aggregating to 87.66% of pre-issue Equity Share Capital in our Company and is therefore interested to the extent of his respective shareholding and the dividend declared, if any, by our Company. Except to the extent of his respective shareholding in our Company and benefits given in the chapter titled **— "*Our Management*"**

beginning on page 181, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the ***"Note 41 - Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 206, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of our AOA.

Interest in any transaction in properties or acquisition of land, construction of building and supply of machinery

Except as mentioned in the chapter titled ***"Our Business"*** and ***"Restated Financial Statements"*** beginning on page 124 and 206 respectively, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Disassociation by the Promoters in the last three years

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

Other Ventures of our Promoters

Save and except as disclosed in the chapter titled "Our Group Entities" beginning on page 204, there are no other ventures of our Promoters in which he has business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 229.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under **"*Statement of Related Party Transactions"***, as Restated appearing as Note-41 in the chapter titled ***"Restated Financial Statements"*** beginning on page 206, there has been no payment or benefit to Promoters during the 2 years preceding the date of filing of the Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of the Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not Promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of the Red Herring Prospectus, except as disclosed under chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 229.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled **"Restated *Financial Statements*"** beginning on page 206, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to **"*Statement of Related Party Transactions",*** in the chapter titled ***"Restated Financial Statement"*** beginning on page 206.

Information of our group companies

For details related to our group companies please refer ***"Our Group Entities"*** on page 204.

OUR PROMOTER GROUP

Our Promoter and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations, 2018 form part of our Promoter Group:

Relationship	Name of the Relatives	
	Mr. Deepak Khanna	**Mrs. Anu Khanna**
Father	Mr. Vijay Kumar Khanna	Mr. Anil Sabharwal
Mother	Mrs. Kailash Khanna	Mrs. Neena Sabharwal
Spouse	Mrs. Anu Khanna	Mr. Deepak Khanna
Daughter	Ms. Khushi Khanna Ms. Noor Khanna	Ms. Khushi Khanna Ms. Noor Khanna
Brother	-	-
Sister	Mrs. Sarika Arora, Mrs. Anu Dua, Mrs. Pooja Kapur	Mrs. Anchal Hingle
Spouse's Father	Mr. Anil Sabharwal	Mr. Vijay Kumar Khanna
Spouse's Mother	Mrs. Neena Sabharwal	Mrs. Kailash Khanna
Spouse's Brother	-	-
Spouse Sister	Mrs. Anchal Hingle	Mrs. Sarika Arora Mrs. Anu Dua Mrs. Pooja Kapur

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member.	1. Supplylid Solutions Private Limited 2. Klaxon Trading Private Limited 3. Cinelinks Systems Private Limited 4. Lavanya Infraestate LLP 5. Bigway Hospitality Private Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital.	NIL
Any HUF or firm in which the aggregate share of the Promoters and his relatives is equal to or more than 20% of the total capital.	**HUF:** Deepak Khanna HUF Vijay Khanna HUF **Proprietor Firms:** AK Consulting Services Sarika Arora Consultancy

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this 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 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:

1. Truckit India Private Limited ("TIPL")

a) Corporate Information

The Company was incorporated as a private company name as Truckit India Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre (CRC).

CIN	U60300DL2018PTC341484
Date of Incorporation	November 01, 2018
PAN	AAHCT0189M
Registered Office	First Floor (without roof rights), BA-42, Mangol Puri Industrial Area, Saraswati Vihar, North West Delhi, Delhi, India, 110034.

b) Nature of Business

TIPL is authorized to carry on business of Logistics, public carriers transporters and carriers of goods, passengers, merchandise com-commodities and other products and goods and luggage of all kinds and primary and secondary distribution, warehouse management and description of any part of India and elsewhere, on land, water and air by any conveyance whatsoever.

c) Capital Structure

The following table sets forth details of the capital structure of TIPL:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
50,000 Equity Shares of ₹10 each	5,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of TIPL as on the date of 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
	TOTAL	**50,000**	**100.00**

e) Board of Directors

Following are the Directors of TIPL as on the date of this Red Herring Prospectus:

Name of Director	**DIN**	**Designation**
Deepak Khanna	05130667	Director
Vijay Kumar Khanna	05130659	Director

f) Financial Performance

The brief financial details of TIPL derived from its audited financial statements for Fiscals 2026, 2025 and 2024 is set forth below:

(₹ in Lakhs)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	5.00	5.00	5.00
Reserves & Surplus	476.76	332.46	191.01
Net worth	481.76	337.46	196.01
Total Revenue (including other income)	5750.18	5770.16	5161.46
Profit/(Loss) after tax	144.30	141.45	56.67
Basic and Diluted Earnings per share (face value of ₹ 10 each)	288.61	282.90	113.34
Net asset value per share (₹)	963.52	674.92	392.02

OTHER CONFIRMATIONS

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of TIPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our material wholly-owned Subsidiary Company are not listed on any Stock Exchange. None of the securities of our material wholly-owned 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 124, and 206 respectively.

Common pursuits

As on the date of this 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.

Conflict of Interest

There is no conflict of interest between the Subsidiaries and their directors and third-party service providers of the Company (crucial for operations 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 Red Herring Prospectus, Our Company does not have any Group Entities/Companies.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid /declared any dividend on the equity shares in last three financial years from date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on page 24.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Consolidated Financial Statements	F1 to F53

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors
POOJA LOGISTICS LIMITED
(Formerly known as Pooja Logistics Private Limited)
4 - Community Centre, Industrial Area Lawrence Road,
Delhi, India,110035

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statements of POOJA LOGISTICS LIMITED (formerly known as "POOJA LOGISTICS PRIVATE LIMITED") hereinafter referred to as the "Company" or "Issuer") comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the "Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30th July, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO")

2. These Restated Consolidated Financial Statements have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time ("the SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Red Herring Prospectus ("RHP") ("Offer Document") to be filed with Securities and Exchange Board of India, SME Platform of National Stock Exchange of India, and Registrar of Companies, Delhi-II in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Note No.1 to the Restated Consolidated Financial Statement. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining

adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd August, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been prepared and compiled by the management from:

   a) The Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2026, March 31, 2025 and March 31,2024 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the relevant rules which have been approved by the Board of Directors at their meetings held on July 25, 2026, June 24, 2025 and September 9, 2024 respectively.

   b) Entity Covered for the purpose of Consolidation:

Name of the Subsidiary	Entity Constitution	Date of Incorporation/ formation	Country of Incorporation	Proportion of ownership (%) as at March 31, 2026
Truckit India Private Limited	Private Limited Company	01/11/2018	India	99.996%

6. We have audited the special purpose financial information of the Group for the year ended March 31, 2026, March 31, 2025 and March 31,2024 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 30th July, 2026 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 30th July, 2026.

7. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by the Company's Statutory Auditors report dated July 25, 2026, June 24, 2025 and September 9, 2024 on the consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as referred in Paragraph 5 above.

      The Audit for the financial years ended March 31, 2026 and March 31, 2025 were conducted by the Company's Statutory Auditor, M/s Maroti & Associates (the "Company's Statutory Auditor") and for the financial year ended March 31, 2024 were conducted by the Company's Statutory Auditor, M/s Singhal Garg & Associates (the "Company's Statutory Auditor") and accordingly reliance has been placed on the Consolidated Statement of Assets and Liabilities and Consolidated Statements of Profit and Loss, consolidated cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Consolidated Financial Statement") examined by them for the said years.

8. Our Work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

9. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Note no 32: Reconciliation of Profit and Loss and based on our examination, we report that:

   a) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the company, as at March 31, 2026, March 31, 2025 and as at March 31, 2024 is prepared by the company and approved by the Board of Directors. These restated Consolidated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

   b) The "**Restated Consolidated Statement of Profits & Loss**" as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the company and approved by the Board of Directors. These restated Consolidated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

   c) The "**Restated Consolidated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the company and approved by the Board of Directors.

These restated Consolidated Statement of Cash Flow, as restated have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

d) The Restated Consolidated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping/ reclassifications retrospectively in the years ended 31 March 2025, 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2026;

f) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

g) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Note no. 1 to this report;

h) There were no qualifications in the Audit Reports issued by the Company's Statutory Auditors as at and for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Consolidated Financial Information of the Company;

i) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;

l) The Company has not declared dividend during the FY 2025-26, FY 2024-25 and FY 2023-24.

10. We have also examined the following Restated Consolidated financial information of the Company set out in the Annexure/Note prepared by the Management and approved by the Board of Directors for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure/Note No.	Particulars
Annexure - I	Restated Consolidated Statement of Assets & Liabilities
Annexure - II	Restated Consolidated Statement of Profit & Loss
Annexure - III	Restated Consolidated Statement of Cash Flow
Note no. 1	Significant Accounting Policies & Notes on Restated Consolidated Financial Statements

Note no. 2	Restated Statement of Share Capital
Note no. 3	Restated Statement of Reserves And Surplus
Note no. 4	Restated Statement of Minority Interest
Note no. 5	Restated Statement of Long-Term Borrowings
Note no. 6	Restated Statement of Other long-term liabilities
Note no. 7	Restated Statement of Long-Term Provisions
Note no. 8	Restated Statement of Short-Term Borrowings
Note no. 9	Restated Statement of Trade Payables
Note no. 10	Restated Statement of Other Current Liabilities
Note no. 11	Restated Statement of Short-Term Provisions
Note no. 12	Restated Statement of Property, Plant and Equipment
Note no. 13	Restated Statement of Deferred Tax
Note no. 14	Restated Statement of Other non-current assets
Note no. 15	Restated Statement of Current Investments
Note no. 16	Restated Statement of Trade Receivable
Note no. 17	Restated Statement of Cash and cash equivalents
Note no. 18	Restated Statement of Short-Term Loans and Advances
Note no. 19	Restated Statement of Other Current Assets
Note no. 20	Restated Statement of Revenue from Operations
Note no. 21	Restated Statement of Other Income
Note no. 22	Restated Statement of Operation Expenses
Note no. 23	Restated Statement of Employee Benefit Expenses
Note no. 24	Restated Statement of Finance Cost
Note no. 25	Restated Statement of Depreciation and amortization expenses
Note no. 26	Restated Statement of Other Expenses
Note no. 27	Restated Statement of Current Tax
Note no. 28	Restated Statement of Earnings per equity share
Note no. 29	Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to schedule III to the Companies Act, 2013
Note no. 30	Analytical Ratios
Note no. 31	Reconciliation of Reserves and Surplus
Note no. 32	Reconciliation of Profit and Loss
Note no. 33	Restated Consolidated Statement of Tax Shelter
Note no. 34	Restated Statement of Mandatory Accounting Ratios
Note no. 35	Consolidated Capitalisation Statement
Note no. 36-40	General notes to Restated Consolidated Financial Statement
Note no. 41	Disclosure of Related Party Transactions
Note no. 42	Disclosure of Contingent Liability
Note no. 43	Disclosure of Employee Benefit Plan
Note no. 44	Disclosure of Corporate Social Responsibility (CSR)
Note no. 45	Disclosure of Deferred Tax Assets/Liability
Note no. 46	Disclosure of Compliance with Schedule III

11. We, M/s. Singhal Garg & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till December 31, 2027.

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

13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 5 and 6 above.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company's Statutory Auditors or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India and Registrar of Companies, Delhi-II in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

17. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s Singhal Garg & Associates
Chartered Accountants
Firm Registration Number: 011231N
Peer Review Certificate Number: 018974

Sd/-

CA Pawan Singhal
Partner
Membership Number: 090142
UDIN: 26090142VZZTAN4627
Date: 30/07/2026

POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)
CIN No. U60300DL2011PLC228491
Regd Office :4 COMMUNITY CENTER LAWRENCE ROAD INDUSTRIAL AREA NEW DELHI-110035

ANNEXURE I

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note No.	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	2	1,043.80	1,000.00	10.00
	(b) Reserves and surplus	3	3,186.71	1,584.81	1,472.59
	2. Minority Interest	4	0.02	0.01	0.01
	3. Non current liabilities				
	(a) Long term borrowings	5	2,628.78	1,726.65	1,836.11
	(b) Other Non current liabilities	6	22.37	15.91	8.57
	(d) Deferred tax liabilities	13		-	-
	(e) Long term provisions	7	45.35	45.95	80.53
	4. Current liabilities				
	(a) Short term borrowings	8	1,292.58	1,173.58	1,267.08
	(b) Trade payables	9			
	i) Total outstanding dues of micro enterprises and small enterprises		60.87	179.34	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		711.92	692.19	769.85
	(c) Other current liabilities	10	399.43	231.99	339.38
	(d) Short term provisions	11	421.25	355.07	194.12
	TOTAL		**9,813.09**	**7,005.51**	**5,978.24**
II.	**ASSETS**				
	1. Non current assets				
	(a) Property Plant & Equipments and Intangible Assets	12			
	(i) Property Plant & Equipments		2,515.21	1,773.91	1,982.12
	(ii) Intangible Asstes		22.88	22.88	22.88
	(iii) Capital work-in-Progress		450.30	-	-
	(b) Deferred Tax Assets	13	83.55	82.11	92.80
	(c) Non Current Investments		-	-	-
	(d) Long-term loans and advances		-	-	-
	(e) Other Non Current Assets	14	52.66	41.78	20.17
	2. Current assets				
	(a) Current Investments	15	797.05	1,331.22	1,459.64
	(a) Inventories		-	-	-
	(b) Trade receivables	16	3,041.67	2,294.49	1,810.85
	(c) Cash and cash equivalents	17	410.94	572.69	72.54
	(d) Short term loans and advances	18	806.55	336.60	48.73
	(e) Other Current Assets	19	1,632.29	549.81	468.51
	TOTAL		**9,813.09**	**7,005.51**	**5,978.24**

Note:

1. The above statement should be read with the restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures II, III and Note No. 1 respectively.

2. Corporate information/background is presented in Note No. 1(a), and the summary of significant accounting policies is presented in Note No. 1(b).

As per our report of even date attached
For SINGHAL GARG AND ASSOCIATES
Chartered Accountant

Firm's Registration No : 011231N

sd/-

CA PAWAN SINGHAL
PARTNER
Membership No. 090142
UDIN: 26090142VZZTAN4627
Place: Delhi

Date:30/07/2026

For and on the behalf of the Board of Directors

POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)

sd/-
DEEPAK KHANNA
Managing Director
DIN: 05130667

sd/-
ANU KHANNA
Director
DIN: 10736691

sd/-
AJAY RAJPAL
Chief Financial Officer
PAN: AEBPR2013P

sd/-
ASHISH BISHT
Company Secretary
Membership No.: 66675

POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)
CIN No. U60300DL2011PLC228491
Regd Office :4 COMMUNITY CENTER LAWRENCE ROAD INDUSTRIAL AREA NEW DELHI-110035

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

	Particulars	Note	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
I	Revenue from operations	20	16,570.10	14,877.10	12,375.26
II	Other Income	21	206.58	171.48	138.92
III	**Total Income (I+II)**		**16,776.68**	**15,048.58**	**12,514.18**
	Expenses:				
	(a) Operating Expenses	22	12,242.62	10,724.14	8,313.94
	(b) Employee benefits expense	23	665.97	1,042.77	1,302.26
	(c) Finance costs	24	290.46	215.30	261.84
	(d) Depreciation and amortisation expense	25	1,013.14	801.72	1,034.58
	(e) Other expenses	26	931.49	801.10	846.11
IV	**Total expenses**		**15,143.67**	**13,585.04**	**11,758.73**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,633.01**	**1,463.54**	**755.45**
VI	Exceptional Items		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**1,633.01**	**1,463.54**	**755.45**
VIII	**Tax expense:**				
	(a) Current tax expense	27	400.46	350.63	197.33
	(b) Deferred tax charge/(credit)	45	(1.44)	10.69	(15.02)
IX	**Profit after tax for the year (VII-VIII)**		**1,233.98**	**1,102.23**	**573.14**
X	**Profit for the year attributable to**				
	-Owner/Parent Company		**1,233.98**	**1,102.22**	**573.14**
	-Minority Interest		**0.01**	**0.01**	**0.00**
XI	**Earnings per share (face value of ₹ 10/- each):**	28			-
	(a) Basic (in ₹)		12.00	11.02	5.73
	(b) Diluted (in ₹)		12.00	11.02	5.73

Note:
1. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures I, III and Note No. 1 respectively.
2. Corporate information/background is presented in Note No. 1(a), and the summary of significant accounting policies is presented in Note No. 1(b).

As per our report of even date attached
For SINGHAL GARG AND ASSOCIATES
Chartered Accountant

Firm's Registration No : 011231N

For and on the behalf of the Board of Directors

POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)

sd/-

CA PAWAN SINGHAL
PARTNER
Membership No. 090142
UDIN:26090142VZZTAN4627
Place: Delhi
Date: 30/07/2026

sd/-
DEEPAK KHANNA
Managing Director
DIN: 05130667

sd/-
AJAY RAJPAL
Chief Financial Officer
PAN: AEBPR2013P

sd/-
ANU KHANNA
Director
DIN: 10736691

sd/-
ASHISH BISHT
Company Secretary
Membership No.: 66675

POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)
CIN No. U60300DL2011PLC228491
Regd Office :4 COMMUNITY CENTER, LAWRENCE ROAD INDUSTRIAL AREA, NEW DELHI-110035

ANNEXURE III

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2026	31-03-2025	31-03-2024
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Extraordinary items	1,633.01	1,463.54	755.45
Adjustment For:			
(a) Depreciation and Amortization	1,013.14	801.72	1,034.58
(b) Interest Charges	290.46	215.30	261.84
(c) Dividend Income	(0.00)	(0.07)	(0.00)
(d) Interest Income	(51.69)	(5.11)	(8.85)
(e) Provision for gratuity expense	15.74	(33.29)	16.99
Operating Profit before Working Capital Changes	**2,900.65**	**2,442.10**	**2,060.01**
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(747.18)	(483.64)	(230.83)
(c) (Increase)/Decrease in Short term Loans & Advances	(469.95)	(287.87)	131.39
(d) Increase /(Decrease) in Trade Payables	(98.73)	101.68	(518.76)
(e) Increase/(Decrease) in Other Current Liabilities	167.44	(107.40)	1.62
(f) (Increase)/Decrease in Other Current Assets	(1,082.47)	(162.18)	(52.92)
CASH GENERATED FROM OPERATIONS	669.76	1,502.70	1,390.50
Less : Direct Taxes (Paid)/Refund	(350.63)	(110.09)	(82.48)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**319.13**	**1,392.61**	**1,308.02**
NET CASH FROM OPERATING ACTIVITIES (A)	**319.13**	**1,392.61**	**1,308.02**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property, Plant & Equipment	(2,225.11)	(606.02)	(975.97)
(b) Change in Intangible Assets(Goodwill)	-	-	(22.88)
(c) Proceeds from sales of Property, Plant & Equipment	20.38	12.51	12.85
(d) Non Current Investments (Purchased)/ sold	-	-	17.21
(e) Current Investments (Purchased)/ sold	534.17	128.41	(619.57)
(f) Interest Received	51.69	5.11	8.85
(g) Dividends received	0.00	0.07	0.00
(h) Security Deposits - Inflow / (Outflows)	(10.88)	(21.62)	(5.88)
NET CASH FROM INVESTING ACTIVITIES (B)	**(1,629.75)**	**(481.54)**	**(1,585.38)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Increase/(Decrease) in Long Term Borrowings	902.14	(109.46)	(48.76)
(b) Increase/(Decrease) in Short Term Borrowings	119.00	(93.50)	273.73
(c) Interest Paid	(290.46)	(215.30)	(261.84)
(d) Increase/(Decrease) in Share Capital	411.72	-	-
(e) Driver and staff welfare fund - Inflows / (Outflows)	6.46	7.35	6.43
NET CASH FLOW IN FINANCING ACTIVITIES	**1,148.86**	**(410.92)**	**(30.44)**
(D) NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	**(161.75)**	**500.15**	**(307.81)**
(E)Cash & Cash Equivalents at Beginning of period	572.69	72.54	380.35
(F) Cash & Cash Equivalents at End of period	410.94	572.69	72.54
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (F-E)	**(161.75)**	**500.15**	**(307.81)**

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.

2. Figures of previous year have been rearranged/regrouped wherever necessary.

3. Figures in brackets are outflow/deductions.

4. Components of Cash and Cash Equivalent:

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2026	31-03-2025	31-03-2024
Component of Cash and Cash equivalents:			
Bank Balance	*30.17*	*21.63*	*22.99*
Cash in hand	*357.84*	*11.71*	*8.26*
Demat Balance with Axis Securities	*16.31*	*-*	*18.95*
E-Wallet Balances	*-*	*12.37*	*5.13*
Cheque in hand	*6.62*	*504.87*	*-*
Bank balance in term deposit account	*-*	*22.11*	*17.21*
Total	***410.94***	***572.69***	***72.54***

Note:

1. The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated CONSOLIDATED financial statements as appearing in Annexures I, II and Note No. 1 respectively.

2. Corporate information/background is presented in Note No. 1(a), and the summary of significant accounting policies is presented in Note No. 1(b).

As per our report of even date attached
For SINGHAL GARG AND ASSOCIATES

Chartered Accountant
Firm's Registration No : 011231N

sd/-

CA PAWAN SINGHAL
PARTNER
Membership No. 090142
UDIN: 26090142VZZTAN4627
Place: Delhi
Date: 30/07/2026

For and on the behalf of the Board of Directors
POOJA LOGISTICS LIMITED (Formerly known as Pooja Logistics Private Limited)

sd/-	**sd/-**
DEEPAK KHANNA	**ANU KHANNA**
Managing Director	**Director**
DIN: 05130667	**DIN: 10736691**
sd/-	**sd/-**
AJAY RAJPAL	**ASHISH BISHT**
Chief Financial Officer	**Company Secretary**
PAN: AEBPR2013P	**Membership No.: 66675**

Notes to Restated Consolidated Financial statements for the year ended 31st March 2024, 31st March 2025 and 31st March 2026
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note No. :1

1(a) Corporate Information/Background

Pooja Logistics Limited, CIN:U60300DL2011PLC228491 having its registered office at 4 COMMUNITY CENTER LAWRENCE ROAD INDUSTRIAL AREA NEW DELHI-110035, is a logistics company, engaged in temperature-controlled logistics service provider in the transportation of perishable goods across India through refrigerated trucks (reefers). Incorporated on 9th December, 2011, in New Delhi, the company is providing cold chain solutions to various industries.

The Company serve businesses in confectionery, dairy, quick-service restaurants (QSR) and e-commerce industries. The companies diverse fleet consists of trucks of various designs, sizes and capacities, allowing the company to handle a broad range of consignments. The Company fulfil customer requirements by providing vehicles on a trip-to-trip basis, monthly contracts, long term agreements. The Company has obtained certifications from FSSAI for facilitating the delivery of perishable goods.

During F.Y. 2024-25, pursuant to special resolution passed on 05th August, 2024, the members approved the conversion of the Company from a Private Limited Company into a Public Limited Company and consequently approved the change in the name of the Company from "Pooja Logistics Private Limited" to "Pooja Logistics Limited" by deletion of the word "Private" before the word "Limited" appearing in the Memorandum of Association and Articles of Association of the Company.

1(b) Summary of significant accounting policies

I. Basis of Preparation

These Restated Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These Restated Consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of goods/services and the time between the sale of goods/ rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. Use of estimates

The preparation of restated consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

III. Principles of Consolidation

The Restated Consolidated Financial Statements of the Company have been prepared on the following basis:

a) The restated standalone financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealized profits have been fully eliminated as per Accounting Standard 21- 'Consolidated Financial Statements' notified of the Companies Act, 2013.
b) The excess of cost to the Holding Company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognized as 'Goodwill' being an asset in the Restated Consolidated Financial statements.
c) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Restated Consolidated Financial Statements separately from liabilities and equity of the Company's shareholders.
d) Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minority at the dates on which investments in the Subsidiary are made by the Company and further movements in their share in the equity, subsequent to the dates of investments as stated above.
e) The Financial Statements of the Subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2026.
f) The Financial Statements of the Company has been combined with its subsidiary using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements.

The following Subsidiary company is considered in the Restated Consolidated Financial Statements:

Sr. No	Name of the Company	Country of Incorporation	% Holding as on 31.03.2026	% Holding as on 31.03.2025	% Holding as on 31.03.2024
1.	Truckit India Private Limited	India	99.996	99.996	99.996

IV. Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

V. Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the written down value method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, except where the useful lives of the assets have been assessed by the management to be different from those prescribed in Schedule II, based on the nature of the assets, technical evaluation and the expected pattern of consumption of the economic benefits embodied in the assets. The management believes that the useful lives so determined represent the actual useful lives of the respective assets.

The depreciable amount of an asset is determined after deducting its estimated residual value. The residual value is generally considered at 5% of the original cost of the asset, unless a different residual value is considered appropriate based on the nature and expected disposal value of the asset.The Company has considered the following useful lives for depreciation of its various classes of Property, Plant and Equipment:

Particulars	Useful life (years)
Plant and Machinery	15
Plant and Machinery – Solar Power Plant	25
Computers	3
Building – RCC Frame Structure	60
Building – Other than RCC Frame Structure	30
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8
Commercial Vehicles – Trucks	6
Plant and Machinery/Add-on Equipment forming an integral part of Commercial Vehicles	6

The Company follows the principles of component accounting as prescribed under Schedule II to the Companies Act, 2013. Significant components of an item of Property, Plant and Equipment having a cost that is significant in relation to the total cost of the asset and having a useful life that is materially different from that of the remaining asset are depreciated separately over their respective useful lives. Where the add-on equipment is integral to the commercial vehicle and has the same useful life and pattern of consumption as the vehicle, it is capitalised and depreciated together with the respective vehicle.

Plant and machinery/add-on equipment specifically installed on and forming an integral part of commercial vehicles is capitalised as part of the respective commercial vehicle, where such equipment is integral to the operation and intended use of the vehicle. Since such add-on equipment is expected to be consumed over the same period and in the same pattern as the related commercial vehicle, the cost of such equipment is depreciated together with the related commercial vehicle over the same useful life of 6 years, using the written down value method. Accordingly, depreciation on such add-on equipment is charged at the same rate and on the same basis as the related commercial vehicle.

Depreciation on additions to Property, Plant and Equipment is provided on a pro-rata basis from the date the respective asset is ready for its intended use. Depreciation on Property, Plant and Equipment sold, disposed of or discarded during the year is provided up to the date of such sale, disposal or discard, as the case may be.

The useful lives, residual values and method of depreciation are reviewed at least at each financial year-end. Where there is a change in the estimated useful life or residual value of an asset, the same is accounted for prospectively as a change in accounting estimate, in accordance with the applicable Accounting Standards.

Freehold land is not depreciated. Property, Plant and Equipment under construction or development, including assets not yet ready for their intended use, are classified as Capital Work-in-Progress and are not depreciated until the respective assets are ready for their intended use.

VI. Impairment of Assets

In accordance with Accounting Standard (AS) 28 – "Impairment of Assets", the carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or, where applicable, the cash-generating unit (CGU) to which the asset belongs, is estimated.

The recoverable amount is the higher of the net selling price and the value in use of the asset or CGU. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or CGU exceeds its recoverable amount.

After recognition of an impairment loss, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Where, in a subsequent period, there is an indication that an impairment loss recognised in earlier periods may no longer exist or may have decreased, the recoverable amount of the asset or CGU is reassessed. An impairment loss recognised in prior periods is reversed to the extent that the recoverable amount of the asset or CGU increases, subject to the condition that the revised carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in earlier periods.

A reversal of an impairment loss is recognised in the Statement of Profit and Loss in the period in which the reversal is identified.

VII. Borrowing Costs

Borrowing cost Includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

VIII. Investments

Accounting Policy and Treatment

Investments represent assets held by the Company for the purpose of earning income by way of dividends, interest, and rentals, for capital appreciation, or for other benefits to the investing enterprise. Investments are classified into current and long-term categories based on the intention and ability of the Company at the time of acquisition.

Classification of Investments

1. **Current Investments**:

   Investments that are readily realizable and are intended to be held for not more than twelve months from the date of acquisition or the balance sheet date, whichever is earlier, are classified as current investments. These are typically in the nature of marketable securities such as equity shares, debentures, mutual funds, commercial paper, etc., which are held for the purpose of short-term deployment of surplus funds.

2. **Long-term Investments**:

   All investments other than current investments are classified as long-term investments. These are generally held with the intention of strategic association, capital appreciation, or earning regular income, and are not meant for sale in the short term.

Measurement and Initial Recognition

All investments are initially recognized at cost, which includes the purchase price and any directly attributable acquisition costs, such as brokerage, fees, stamp duties, and applicable taxes. The following principles apply in case of non-cash consideration:

- Where investments are acquired by way of issue of the Company's own equity shares or other securities, the cost of the investment is determined based on the fair value of the securities issued.
- If investments are acquired in exchange for another asset, the acquisition cost is measured at the fair value of the asset given up or the investment acquired, whichever is more clearly determinable.

Subsequent Measurement

- **Current Investments**:

  Current investments are carried in the restated consolidated financial statements at the lower of cost and fair value. The comparison of cost and fair value is made individually for each investment. Any reduction in carrying amount and any reversals of such reductions are recognized in the Statement of Profit and Loss for the period.

- **Long-term Investments**:

  Long-term investments are carried at cost. However, a provision for diminution in value is made in the restated consolidated financial statements to recognize a decline, other than temporary, in the value of such investments. The determination of whether a decline is other than temporary involves judgment and is based on a variety of factors, including the duration and extent to which the fair value has been less than cost, the financial health of the investee, industry and sector performance, and operational and funding issues affecting the investee.

Disposal and Gains/Losses on Sale

On disposal or sale of an investment, the difference between the carrying amount of the investment and the net disposal proceeds (i.e., sales consideration less directly attributable selling expenses) is recognized as other income or expense in the Statement of Profit and Loss for the period in which such disposal takes place.

The cost of the investment sold is determined on a First-In-First-Out (FIFO) or Weighted Average Cost basis, depending on the method consistently adopted by the Company.

IX. Revenue recognition

Revenue is recognized when there is no significant uncertainty as to its measurability or collectability and when it is probable that the economic benefits associated with the transaction will flow to the Company. In accordance with the principles laid down under AS-9, revenue is measured at the gross inflow of economic benefits arising from the ordinary activities of the Company and is recognized net of applicable indirect taxes such as Goods and Services Tax (GST).

Revenue from Services – Freight Income

In the case of freight and logistics services, revenue is recognized upon the rendering and completion of services, which is deemed to occur when the consignment or shipment is successfully delivered at the customer's designated destination. The completion of service is evidenced by the receipt of a valid and acknowledged 'Proof of Delivery' (POD) from the consignee or authorized recipient at the destination point.

The Company follows a consistent policy of recognizing revenue only when the following conditions, as prescribed under AS-9, are satisfied:

- **The service is completed or substantially completed**: Delivery of the goods or consignment marks the substantial completion of the freight service. No revenue is recognized for part-deliveries unless such deliveries represent separately billable milestones or contractual deliverables.
- **No significant uncertainty exists regarding the amount of consideration**: The freight charges are contractually agreed upon with the customer before service commencement, and the Company ensures that the consideration is fixed or determinable.
- **It is reasonably certain that the economic benefits will flow to the Company**: Revenue is recognized only when the Company has reasonable assurance of the customer's ability and intention to pay for the services rendered.

In cases where payments are received in advance for freight services that are yet to be rendered (i.e., where delivery has not occurred), such amounts are not recognized as revenue but are instead recorded as *Advance from Customers* under current liabilities until the conditions for revenue recognition are fulfilled.

The Company does not recognize revenue in cases where significant risks or obligations related to service performance remain outstanding at the reporting date.

Revenue is recorded exclusive of Goods and Services Tax (GST), service tax, or any other indirect taxes, in line with the guidance provided under AS-9.

Capital Market-related Activities – Discontinued:
During the financial year 23-24 and 24-25, the Holding Company was engaged in certain capital market-related activities, including F&O/speculative transactions and other capital market activities. Pursuant to Special Resolution passed at the Extra-Ordinary General Meeting, the Holding Company amended its Memorandum of Association to discontinue and remove references to such capital market-related business activities.

Income or gains arising from F&O/speculative transactions and other capital market-related activities undertaken up to the date of discontinuance are recognised in the financial statements in the period in which the underlying transactions are completed or settled and the amount of income or gain is reliably determinable, based on the nature of the underlying transaction and the applicable Accounting Standards. Such income is not considered revenue from the Company's principal operating activities.

The discontinuance of the capital market-related activities has been assessed with reference to the requirements of Accounting Standard (AS) 24 – "Discontinuing Operations" and the relevant disclosures are made in the financial statements, where applicable.

As at the balance sheet date, the Holding Company and its Subsidiary Company are exclusively engaged in the business of providing transportation and reefer logistics services, and revenue from operations relates solely to such activities.

Other Income

Other income comprises income that is incidental to the principal business activities of the Company and is recognised when there is reasonable certainty as to the ultimate collection of the consideration.

Interest Income:
Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate of interest, in accordance with Accounting Standard (AS) 9 – "Revenue Recognition".

Dividend Income:
Dividend income is recognised when the Company's right to receive payment is established, in accordance with AS 9 – "Revenue Recognition".

Profit/(Loss) on Sale or Disposal of Property, Plant and Equipment:
Profit or loss arising on the sale, disposal or discard of Property, Plant and Equipment is recognised in the Statement

of Profit and Loss in the period in which the asset is disposed of. The gain or loss is determined as the difference between the net disposal proceeds and the carrying amount of the asset as at the date of disposal.

Scrap Sale:
Income from sale of scrap, arising from the disposal of scrap generated in the course of the Company's operations, is recognised when the significant risks and rewards associated with the ownership of the scrap are transferred to the buyer and the amount of consideration can be measured reliably. Such income is presented under Other Income.

Other income is presented separately in the Statement of Profit and Loss in accordance with the applicable requirements of Schedule III to the Companies Act, 2013 and the relevant Accounting Standards.

X. Retirement and other employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expenses in the Statement of Profit and Loss in the period in which the employee renders the relevant service.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company's obligation is limited to the amount it contributes to the fund. The following are recognized as defined contribution plans:

- **Provident Fund:**

  The Company makes monthly contributions to the Employees' Provident Fund in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. These contributions are made to a government-administered fund or a recognized trust.

  The Company has no obligation other than the contribution payable. The contributions are charged to the Statement of Profit and Loss in the period in which the employee renders the related service.

- **Employee State Insurance (ESI):**

  Where applicable, contributions are made to the Employee State Insurance Corporation in respect of eligible employees in accordance with the Employees' State Insurance Act, 1948. These are recognized as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The Company's liability is limited to the extent of the fixed contributions.

Defined Benefit Plan- Gratuity

The Company provides for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972 and Accounting Standard (AS) 15 – "Employee Benefits".

Gratuity is classified as a defined benefit plan. The liability in respect of gratuity is determined based on an actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of Government securities having terms consistent with the estimated term of the obligation.

The Company recognises the net defined benefit liability, being the present value of the defined benefit obligation, in the Balance Sheet, as the gratuity plan is unfunded and the Company does not maintain any separate gratuity fund or plan assets.

The cost of providing gratuity comprises current service cost, interest cost on the defined benefit obligation and actuarial gains and losses. These costs are recognised in the Statement of Profit and Loss in the period in which they arise, in accordance with the requirements of AS 15.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise.
Past service cost, if any, is recognised in accordance with the requirements of AS 15.

Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid in respect of services rendered by employees during the accounting period.

XI. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

XII. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

XIII. Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit

Provision for current tax made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

Adjustments to income taxes related to prior periods arise from changes in estimates or resolutions of tax positions taken in earlier years. These adjustments are recognized in the period in which they are identified, in accordance with the relevant accounting standards. The impact of such adjustments is included in the tax expense of the period unless they relate to items previously recognized outside profit or loss adjustments to income tax relating to prior periods are recognized in the period in which the error or change is identified. These adjustments may arise from reassessments by tax authorities, changes in management’s judgment regarding tax positions, or corrections of errors in previous period tax calculations.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that reasonably/ virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

XIV. Contingent Liability, Provisions and Contingent Asset

Company follows Accounting Standard (AS) 29 – "Provisions, Contingent Liabilities and Contingent Assets" in respect of recognition, measurement and disclosure of provisions, contingent liabilities and contingent assets.

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The Company recognises provisions for decommissioning, restoration and similar obligations, where applicable, at the present value of the expected costs to settle such obligations. Such costs are recognised as part of the cost of the related Property, Plant and Equipment to the extent that the criteria for recognition are met. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss in the period in which it arises.

In accordance with AS 29, a contingent liability is not recognised in the financial statements but is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent liability may arise in the following circumstances:

- a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset, in accordance with AS 29, is not recognised in the financial statements, since this may result in the recognition of income that may never be realised. However, where an inflow of economic benefits is probable, the contingent asset is disclosed in the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and are adjusted, recognised or disclosed, as appropriate, to reflect the current best estimate and the circumstances existing at the reporting date.

XV. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XVI. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company for preparation and presentation of its financial statements.

The Company identifies operating segments based on the nature of the products and services provided and the internal reporting structure, in accordance with the principles of Accounting Standard (AS) 17 – "Segment Reporting". Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the respective segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis are considered as unallocable items.

The Company is primarily engaged in the business of transportation and logistics services and does not have any other separately identifiable business segment. Accordingly, the entire business activity of the Company constitutes one reportable business segment, being Transportation and Logistics Services.

The Company does not have separately identifiable geographical segments requiring separate disclosure under AS 17. Accordingly, segment-wise disclosure of revenue, results, assets and liabilities is not applicable to the Company, as the Company operates as a single reportable segment. The Company therefore does not have any reportable segment other than its Transportation and Logistics Services segment.

XVII. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company is required to spend a specified amount towards Corporate Social Responsibility (CSR) activities as prescribed under the Act.

The Company discharges its CSR obligation by making contributions to eligible projects or initiatives that are aligned with the activities specified under Schedule VII to the Companies Act, 2013, such as promoting education, healthcare, rural development, environmental sustainability, and other socially beneficial programs.

The amounts incurred towards CSR activities are recognized as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which such contributions are made or when the liability to make the contribution is incurred, whichever is earlier.

The Company does not capitalize any CSR expenditure, nor does it recognize any asset arising from such expenditure, as the same does not generate economic benefits to the Company and is incurred in compliance with a statutory obligation for the benefit of the society at large.

Any unspent CSR amount, if applicable, is dealt with in accordance with the requirements of the Act, including transfer to a specified fund or earmarked account, as the case may be.

Note no - 2

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	1,50,00,000.00	1,50,00,000.00	20,00,000.00
Authorised Equity Share Capital In Rs.	1,500.00	1,500.00	200.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	1,04,38,000.00	1,00,00,000.00	1,00,000.00
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,043.80	1,000.00	10.00
Total	1,043.80	1,000.00	10.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,00,00,000.00	1,00,000.00	1,00,000.00
Add:-Shares Issued during the year			
Bonus Shares Issued*	-	99,00,000.00	-
Private Placement**	4,38,000.00	-	-
Less:Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**1,04,38,000.00**	**1,00,00,000.00**	**1,00,000.00**

Terms / Rights of Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

***Note:** During the FY 2024-25, the shareholders approved the capitalisation of reserves for a bonus issue in the ratio of 99 fully paid up equity shares or every one share held in the Holding Company. Pursuant to this resolution, the Holding Company allotted 99,00,000 bonus equity shares on 2 September 2024, increasing the paid up share capital from 1,00,000 to 1,00,00,000 equity shares. The bonus shares rank pari passu with the existing equity shares in all respects, and prior period earnings per share have been restated to reflect the enlarged capital base.*

***Note:** Pursuant to the Board Resolution passed on 08 August 2025, a Private Placement of 4,38,000 equity shares of face value ₹10 each, at a premium of ₹84 per share, was approved. The shares were fully paid and rank pari passu with the existing equity shares of the Company.*

The allotment resulted in an aggregate consideration of ₹4,11,72,000, comprising ₹43,80,000 towards Equity Share Capital and ₹3,67,92,000 towards Securities Premium Account.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Deepak Khanna			
Number of Shares	86,50,000	86,50,000	48,500
% of Holding	82.87%	86.50%	48.50%
Vijay Kumar Khanna			
Number of Shares	6,13,000	6,13,000	50,000
% of Holding	5.87%	6.13%	50.00%

Details of Promoters holding shares:-

Name of Shareholder	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Vijay Kumar Khanna*			
Number of Shares	-	6,13,000	50,000
% of Holding	-	6.13%	50.00%
% Change in share holding	-	**-43.87%**	**0.00%**
Deepak Khanna			
Number of Shares	86,50,000	86,50,000	48,500
% of Holding	82.87%	86.50%	48.50%
% Change in share holding	**-3.63%**	**38.00%**	**-1.50%**
Anu Khanna			
Number of Shares	5,00,000	5,00,000	-
% of Holding	4.79%	5.00%	-
% Change in share holding	**-0.21%**	**5.00%**	-

***Note:** The change in the shareholding pattern has been presented on an absolute basis.*

**Mr. Vijay Kumar Khanna has been retired from Whole Time Director designation w.e.f 30th June 2025.*

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,00,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
Add: Shares allotted without payment being received in cash	-	-	-	-	-
Add: Bonus Shares Issued	-	99,00,000.00	-	-	-
Add: Private Placement	4,38,000.00	-	-	-	-
Less:Shares bought back during the year	-	-	-	-	-
Shares outstanding at the end of the year	**1,04,38,000.00**	**1,00,00,000.00**	**1,00,000.00**	**1,00,000.00**	**1,00,000.00**

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Note no - 3
Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at 31/03/2026	As at 31/03/2025	As At 31/03/2024
a. Securities Premuim Account			
Opening Balance	-	-	-
Add : Premium on issue of equity shares	367.92	-	-
Closing Balance	**367.92**	-	-
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	1,584.81	1,472.59	899.45
(+) Net Profit For the current year	1,233.98	1,102.22	573.14
(-) Less: Short Provision of Income Tax	-	-	-
(-) Less Bonus Shares Issued	-	(990.00)	-
Net Surplus in Statement of Profit and Loss	**2,818.79**	**1,584.81**	**1,472.59**
Total	**3,186.71**	**1,584.81**	**1,472.59**

Note:
During the FY 2024-25, the shareholders approved the capitalisation of reserves for a bonus issue in the ratio of 99 fully paid up equity shares or every one share held in the Holding Company. Pursuant to this resolution, the Holding Company allotted 99,00,000 bonus equity shares on 2 September 2024, increasing the paid up share capital from 1,00,000 to 1,00,00,000 equity shares. The bonus shares rank pari passu with the existing equity shares in all respects, and prior period earnings per share have been restated to reflect the enlarged capital base.

Note no - 4
Restated Statement of Minority Interest **(₹ in Lakhs)**

Particulars	As at 31/03/2026	Particulars	As at 31/03/2025	Particulars	As At 31/03/2024
Opening bal of Minority Interest	0.01	Minority Interest on Acquisition Date (Fair Value Method)(2*400)	0.01	Minority Interest on Acquisition Date (Fair Value Method)(2*400)	0.01
Add:- Minority Interest share of current year profit	0.01	**Add:-** Share of Minority Interest in Post Acquisition Reserves of Subsidary	0.01	**Add:-** Share of Minority Interest in Post Acquisition Reserves of Subsidary	0.00
Minority Interest as on 31/03/2026	**0.02**	**Minority Interest as on 31/03/2025**	**0.01**	**Minority Interest as on 31/03/2024**	**0.01**

Note no - 5
Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Restated Statement of Reserves And Surplus	As At 31/03/2026			As At 31/03/2025			As At 31/03/2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
(a) Term loans									
Rupee Term Loan **(Refer Note 5.1)**	-	80.10	80.10	94.04	99.63	193.67	193.04	101.50	294.54
Working capital Term Loan-ECLGS	-	-	-	-	-	-	-	-	-
(b) Other loans and advances							-	-	
Vehicle Loan (Secured By hypothecation of the Vehicle) **(Refer Note 5.2)**	2,628.78	898.26	3,527.04	1,632.61	861.32	2,493.92	1,643.07	952.89	2,595.96
Advance for truck	-	-	-	-	-	-	-	-	-
(c) Loans from Related Parties	-	-	-	-	-	-	-	-	-
Total Borrowings	**2,628.78**	**978.36**	**3,607.15**	**1,726.65**	**960.95**	**2,687.59**	**1,836.11**	**1,054.39**	**2,890.50**
The Above Amount Includes:									
Secured Loans									
From Banks	2,628.78	978.36	3,607.15	1,726.65	960.95	2,687.59	1,836.11	1,054.39	2,890.50
Unsecured Loans									
Loans & Advances from related parties	-	-	-	-	-	-	-	-	-
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 8)	-	(978.36)	(978.36)	-	(960.95)	(960.95)	-	(1,054.39)	(1,054.39)
Total Borrowings	**2,628.78**	**-**	**2,628.78**	**1,726.65**	**-**	**1,726.65**	**1,836.11**	**-**	**1,836.11**

Note 5.1 Rupee Term Loan

The Company has existing term loans classified under the MSME category from HDFC Bank Ltd. and ICICI Bank Ltd., availed in earlier financial years. These loans are secured by personal guarantees of the directors and a floating charge on the commercial vehicles.The loans carry interest rate of 9.05% and 7.35% per annum and are repayable in monthly instalments over tenures of 60 months. The details of these loans are provided in the table below:

Lender	Loan Type	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Security Offered	Tenure	Outstanding amount as on (as per books) 31.03.2026	
						Non Current Maturity (Shown in Loang term Liabilities)	Current Maturity (Shown in Short term Liabilities)
HDFC Bank Ltd.	MSME Loan: CV-GECL EXTN	137.00	9.05% P.a.	Personal guarantees of the directors	60 monthly installments	-	49,46,843.00
ICICI Bank	MSME Loan: CV Loan	102.06	7.35% P.a	Personal guarantees of the directors	60 monthly installments	-	30,63,523.00

Note 5.2 Vehicle Loan (Secured By hypothecation of the Vehicle)

Amt (Rs. In Lakhs)

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount as at 31st March 2026	Monthly Installment Amount
AXIS BANK LIMITED	Secured-Vehicle Loan	7.82%	Hypothecation of Vehicles	59 EMIs from January 2023	217.06	34.75	4.47
		8.65%		72 EMIs from September 2023	171.81	81.45	3.12
		9.70%		48 EMIs from December 2024	30.86	14.57	0.79
Bajaj Finance Limited	Secured-Vehicle Loan	9.50%	Hypothecation of Vehicles	60 EMIs from March 2026	118.65	98.06	2.51
HDB Financial Services	Secured-Vehicle Loan	9.25%	Hypothecation of Vehicles	47 EMIs from September 2023	60.19	6.01	1.53
		10.01%		47 EMIs from March 2026	93.09	71.00	2.41
		10.01%		59 EMIs from October 2025	107.30	80.01	2.31
		10.01%		59 EMIs from November 2025	335.00	254.83	7.22
		10.01%		59 EMIs from December 2025	102.50	79.68	2.21
		10.01%		59 EMIs from January 2026	195.68	155.22	4.23
HDFC Bank	Secured-Vehicle Loan	7.50%	Hypothecation of Vehicles	60 EMIs from May 2026	29.21	24.63	0.59
		7.50%		60 EMIs from September 2022	160.05	15.74	3.21
		7.51%		60 EMIs from May 2026	241.10	203.37	4.83
		7.51%		72 EMIs from November 2022	19.35	5.98	0.33
		7.52%		60 EMIs from March 2026	117.50	95.63	2.35
		7.57%		60 EMIs from March 2026	148.99	121.26	2.99
		7.58%		60 EMIs from March 2026	191.96	156.23	3.85
		7.58%		60 EMIs from May 2026	14.50	12.23	0.29
		7.74%		72 EMIs from November 2022	85.08	26.40	1.48
		7.75%		72 EMIs from January 2023	23.72	8.09	0.41
		7.99%		72 EMIs from November 2022	38.70	12.07	0.68
		8.51%		72 EMIs from May 2023	94.85	38.52	1.69
		8.87%		72 EMIs from October 2023	415.45	200.11	7.46
		9.01%		60 EMIs from June 2024	29.55	14.44	0.61
Kotak Mahindra Bank	Secured-Vehicle Loan	8.75%	Hypothecation of Vehicles	71 EMIs from October 2023	252.90	118.14	4.60
		8.86%		47 EMIs from August 2023	28.49	2.13	0.72
YES Bank	Secured-Vehicle Loan	10.01%	Hypothecation of Vehicles	59 EMIs from May 2025	98.39	66.04	2.13
		10.01%		57 EMIs from June 2025	292.39	195.70	6.47
		10.03%		57 EMIs from May 2025	505.50	330.55	11.21
		10.05%		47 EMIs from May 2025	22.30	12.50	0.58
		10.06%		47 EMIs from March 2025	87.66	45.51	2.27
		10.73%		47 EMIs from March 2025	92.65	47.93	2.41
Total					**4422.41**	**2628.78**	**91.96**

Note:

1. The long-term borrowings presented include only the non-current maturities of loans. The current maturities of loans are classified under short-term borrowings.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and Note No. 1 respectively

Note no - 6

Restated Statement of Other long term liabilities **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Other			
Driver and staff welfare fund	22.37	15.91	8.57
Total	**22.37**	**15.91**	**8.57**

Note no - 7

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Provisions for Gratuity	45.35	45.95	80.53
Total	**45.35**	**45.95**	**80.53**

Note:

The long-term provisions include only the provisions for gratuity that are expected to be settled beyond one year. The current provision for gratuity, which is expected to be settled within one year, is classified under short-term provisions.

Note no - 8

Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Loan repayable on demand (Refer Note 8.1)			
(a) From Banks			
Secured Working capital loan (overdraft limit)	314.22	212.63	212.69
(b) Current Maturities of long term debts **(Refer Note 8.2)**	978.36	960.95	1,054.39
Total Borrowings	**1,292.58**	**1,173.58**	**1,267.08**

Note 8.1: Cash Credit Facilities

The Company has availed cash credit facilities from HDFC Bank Ltd. and Standard Chartered Bank, secured as under:

The Company has been sanctioned and renewed a Cash Credit facility of ₹5.00 crores by HDFC Bank Limited vide sanction letter dated 14 January 2026, valid up to 30 November 2026. The facility has been granted for meeting the Company's working capital requirements.

The facility is secured by a first charge by way of hypothecation of the Company's current assets, including stock and book debts/debtors. Additional security comprises lien over Fixed Deposit No. 50301212294482 maintained with the Bank, fixed deposits held as cash margin for bank guarantees. The facility is further supported by personal guarantees of the Directors and collateral holders.

The facility carries interest at the rate of Repo Rate plus 3.00% per annum (being 8.25% p.a. as on the date of sanction). Interest is payable on a monthly basis. The Company is required to comply with various financial and operational covenants, including periodic submission of stock and book debt statements and maintenance of stipulated security margins.

Note 8.2 :- Current Maturities of long term debts

Lender	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Secured loans			
a) Axis Bank Limited	90.37	160.13	159.48
b) HDFC Bank Limited	341.37	341.11	476.90
c) HDB Financial Services	165.21	43.34	67.18
d) ICICI Bank Limited	92.45	203.40	199.40
e) Kotak Mahindra Bank Limited	50.84	46.59	66.64
f) Sundaram Finance	-	29.06	84.79
g) YES Bank Limited	218.38	137.33	-
h) Bajaj Finance Limited	19.73	-	-
Total	**978.36**	**960.95**	**1,054.39**

Note:

The long-term borrowings presented include only the non-current maturities of loans. The current maturities of loans are classified under short-term borrowings.

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Note no - 27

Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Micro Small and Medium Enterprises*	60.87	179.34	-
Others	711.92	692.19	769.85
Total	**772.79**	**871.53**	**769.85**

(a) Ageing schedule:

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	60.87	-	-	-	**60.87**
(ii) Undisputed dues - Others	683.93	23.82	1.68	2.49	**711.92**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled / Note Due	-	-	-	-	**-**
Total	**744.80**	**23.82**	**1.68**	**2.49**	**772.79**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	179.34	-	-	-	**179.34**
(ii) Undisputed dues - Others	673.85	15.19	3.15	-	**692.19**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled / Note Due	-	-	-	-	**-**
Total	**853.19**	**15.19**	**3.15**	**-**	**871.53**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	**-**
(ii) Undisputed dues - Others	712.82	41.89	15.15	-	**769.85**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled / Note Due	-	-	-	-	**-**
Total	**712.82**	**41.89**	**15.15**	**-**	**769.85**

Note: Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

(₹ in Lakhs)

Particulars	*As At 31/03/2026*	*As At 31/03/2025*	*As At 31/03/2024*
Principal amount remaining unpaid to any supplier as at the year end	*60.87*	*179.34*	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-

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Note no - 28

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Salary and wages payable	60.44	61.34	43.03
Audit fee payable	3.15	3.15	1.41
Contribution to PF and ESI payable	8.05	1.41	0.44
Interest on loan Payable	17.79	8.93	12.48
Contractual Driver Payables	86.96	55.21	56.11
TDS payable	6.46	19.13	27.59
GST payable	193.05	65.24	107.50
Staff reimbursement	2.71	2.99	85.20
Advance From Customer	6.14	13.16	0.91
Telephone expenses payable	1.72	1.38	4.72
Director's Remuneration payable	4.30	-	-
Other payable	8.65	0.05	-
Total	**399.43**	**231.99**	**339.38**

Note no - 11

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Provision for Gratuity	20.79	4.45	3.16
Provision for income tax	400.46	350.63	190.96
Total	**421.25**	**355.07**	**194.12**

Note:

The long-term provisions include only the provisions for gratuity that are expected to be settled beyond one year. The current provision for gratuity, which is expected to be settled within one year, is classified under short-term provisions.

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Note no - 12(a)
Restated Statement of Property, Plant & Equipment

Balance as at 31st March, 2026 **(₹ in Lakhs)**

Fixed Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
		Balance as at 1st April 2025	Additions during the year	Deletion during the year	Balance as at 31st March, 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31st March 2025
A. Property, Plant & Equipment											
Own Assets											
Vehicles	8	90.58	24.20	-	114.78	80.68	9.27	-	89.96	24.82	9.90
Vehicles- Trucks	6	6,700.06	1,735.98	282.16	8,153.88	4,951.73	995.75	261.78	5,685.71	2,468.17	1,748.32
Computer and Peripherals	3	33.71	12.82	-	46.53	28.03	5.09	-	33.12	13.41	5.68
Furniture and Fixtures	10	4.49	0.92	-	5.40	2.25	0.78	-	3.03	2.38	2.24
Office Equipment	5	24.87	0.90	-	25.77	21.07	1.79	-	22.86	2.91	3.80
Solar Power Plant	25	4.04	-	-	4.04	0.07	0.45	-	0.52	3.52	3.96
Total (A)		**6,857.75**	**1,774.81**	**282.16**	**8,350.40**	**5,083.84**	**1,013.14**	**261.78**	**5,835.20**	**2,515.21**	**1,773.91**
Total (PY)		**6,424.59**	**606.02**	**172.87**	**6,857.75**	**4,442.47**	**801.72**	**160.36**	**5,083.84**	**1,773.91**	**1,982.12**
B. Intangible assets											
Goodwill		22.88	-	-	22.88	-	-	-	-	22.88	22.88
Total (B)		**22.88**	**-**	**-**	**22.88**	**-**	**-**	**-**	**-**	**22.88**	**22.88**
Total (PY)		**22.88**	**-**	**-**	**22.88**	**-**	**-**	**-**	**-**	**22.88**	**22.88**

Balance as at 31st March, 2025 **(₹ in Lakhs)**

Fixed Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
		Balance as at 1st April 2024	Additions during the year	Deletion during the year	Balance as at 31st March, 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March 2024
A. Property, Plant & Equipment											
Own Assets											
Vehicles	8	90.58	-	-	90.58	76.37	4.31	-	80.68	9.90	14.21
Vehicles- Trucks	6	6,277.75	595.18	172.87	6,700.06	4,322.81	789.29	160.36	4,951.73	1,748.32	1,954.94
Computer and Peripherals	3	29.81	3.90	-	33.71	22.72	5.31	-	28.03	5.68	7.09
Furniture and Fixtures	10	3.02	1.47	-	4.49	1.85	0.40	-	2.25	2.24	1.17
Office Equipment	5	23.43	1.44	-	24.87	18.73	2.35	-	21.07	3.80	4.71
Solar Power Plant	25	-	4.04	-	4.04	-	0.07	-	0.07	3.96	-
Total (A)		**6,424.59**	**606.02**	**172.87**	**6,857.75**	**4,442.47**	**801.72**	**160.36**	**5,083.84**	**1,773.91**	**1,982.12**
Total (PY)		**5,553.38**	**975.97**	**104.76**	**6,424.59**	**3,500.06**	**1,034.58**	**91.74**	**4,442.47**	**1,982.12**	**2,053.76**
B. Intangible assets											
Goodwill		22.88	-	-	22.88	-	-	-	-	22.88	22.88
Total (B)		**22.88**	**-**	**-**	**22.88**	**-**	**-**	**-**	**-**	**22.88**	**22.88**
Total (PY)		**-**	**22.88**	**-**	**22.88**	**-**	**-**	**-**	**-**	**22.88**	**-**

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Balance as at 31st March, 2024 **(₹ in Lakhs)**

Fixed Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
		Balance as at 1st April 2023	Additions during the year	Deletion during the year	Balance as at 31st March, 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March 2023
A. Property, Plant & Equipment											
Own Assets											
Vehicles	8	90.58	-	-	90.58	69.93	6.44	-	76.37	14.21	20.65
Vehicles- Trucks	6	5,416.98	965.52	104.76	6,277.75	3,396.57	1,018.58	91.91	4,322.81	1,954.94	2,020.85
Computer and Peripherals	3	23.08	6.74	-	29.81	16.54	6.19	-	22.72	7.09	6.54
Furniture and Fixtures	10	2.17	0.85	-	3.02	1.61	0.19	(0.05)	1.85	1.17	0.56
Office Equipment	5	20.57	2.87	-	23.43	15.41	3.19	(0.13)	18.73	4.71	5.15
Total (A)		**5,553.38**	**975.97**	**104.76**	**6,424.59**	**3,500.06**	**1,034.58**	**91.74**	**4,442.47**	**1,982.12**	**2,053.76**
B. Intangible assets											
Goodwill		-	22.88	-	22.88	-	-	-	-	22.88	
Total (B)		**-**	**22.88**	**-**	**22.88**	**-**	**-**	**-**	**-**	**22.88**	**-**

General Notes :

1. No depreciation if remaining useful life is negative or zero.

2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

4. In case of leap year, depreciation is calculated on the basis of 366 days in a year.

5. During the previous financial year, the Holding Company has installed a Solar Power Plant on 1st February 2025. The estimated useful life of the Solar Power Plant has been assessed as 25 years, in accordance with the provisions of Schedule II to the Companies Act, 2013.

6. During the financial year 2023-24, the Holding Company acquired 99.996% shares of Truckit India Pvt. Ltd. on 01.12.2023. In accordance with AS 21, the excess of consideration transferred over the carrying amount of net assets acquired has been recognized as Goodwill. Goodwill is recognized as an intangible asset and is measured at cost as on date of acquisition. As at 31st March 2025, the carrying amount of Goodwill in the Consolidated Financial Statements is ₹ 22,88,043.00, which is the same as at 31st March 2024, indicating no impairment or further adjustment during the year.

Note no - 12(b)

Restated Statement of Capital Work in Progress

Balance as at 31st March, 2026 **(₹ in Lakhs)**

Fixed Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
		Balance as at 1st April 2025	Additions during the year	Deletion during the year	Balance as at 31st March, 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31st March 2025
Capital work-in-Progress											
Commercial Vehicles Under Refrigeration Unit Installation		-	450.30	-	450.30	-	-	-	-	450.30	-
Total		**-**	**450.30**	**-**	**450.30**	**-**	**-**	**-**	**-**	**450.30**	**-**

Note:

The Capital work in progress represents commercial vehicles purchased during the year whose installation of the related plant/refrigerated containers are pending, the vehicles have not yet been put to their intended use.

Ageing Schedule of Capital Work-in-Progress:

Capital Work-in-Progress	*Less than 1 year*	*1–2 years*	*2–3 years*	*More than 3 years*	*Total*
Projects in Progress – Commercial Vehicles Under Refrigeration Unit Installation	*450.30*	-	-	-	*450.30*
Projects temporarily suspended	-	-	-	-	-
Total	***450.30***	-	-	-	***450.30***

Note no - 13

Restated Statement of Deferred Tax **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Opening Balance (A)			
Opening balance of Deferred tax (Assets)/Liability	(82.11)	(92.80)	(77.79)
Current Year Provision (B)			
(DTA)/DTL on Timing Difference of Depreciation & Amortisation	2.52	(1.96)	(27.53)
(DTA)/DTL on Timing Difference on account of provision related to Employee Benefits	(3.96)	12.65	12.51
Closing Balance of Deferred Tax (Assets)/Liability (A+B)	**(83.55)**	**(82.11)**	**(92.80)**

Note no - 14

Restated Statement of Other non-current assets **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Bank deposits with remaining maturity of more than 12 months	10.65	-	-
Security Deposits*	42.01	41.78	20.17
Total	**52.66**	**41.78**	**20.17**

Security Deposit** ***(₹ in Lakhs)

Particulars	*As At 31/03/2026*	*As At 31/03/2025*	*As At 31/03/2024*
Security Deposits with Customers	*31.11*	*29.90*	*9.74*
Security deposit-rent	*6.20*	*7.19*	*7.19*
Security deposit-others	*4.69*	*4.69*	*3.23*
Total	***42.01***	***41.78***	***20.17***

Note no - 15

Restated Statement of Current Investments **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Investments in Mutual Funds (Quoted)			
In Others			
Mutual funds current quoted trade current investment (Lower of cost and Market value*)	797.05	1,231.22	1,359.64
Other current investments (Unquoted)			
In Others			
Alternative investment funds- ask investment- aif iii (Lower of cost and Market value)	-	100.00	100.00
Net Investment	**797.05**	**1,331.22**	**1,459.64**
Aggregate amount of quoted investments	797.05	1,231.22	1,359.64
Aggregate amount of unquoted investments	-	100.00	100.00

**Market Value of Quoted Investments for*
FY 2026: 970.03
FY 2025:1469.70
FY 2024:1728.58

Note no - 16

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Undisputed Considered good	3,041.67	2,294.49	1,810.85
Undisputed Considered doubtful	-	-	-
Less: Provision for Bad and Doubtful debts	-	-	-
Total	**3,041.67**	**2,294.49**	**1,810.85**

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Ageing schedule:

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,934.27	51.80	52.27	0.56	-	3,038.91
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	2.76	2.76
Unbilled / Not due	-	-	-	-	-	-
Total	**2,934.27**	**51.80**	**52.27**	**0.56**	**2.76**	**3,041.67**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,254.24	30.1694171	0.57	9.51	-	2,294.49
Trade receivables - doubtful debt	-		-	-		-
Disputed						-
Trade receivables - Considered good	-		-	-	-	-
Trade receivables - doubtful debt	-		-	-	-	-
Unbilled / Not due	-	-	-	-	-	-
Total	**2,254.24**	**30.17**	**0.57**	**9.51**	**-**	**2,294.49**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,784.10	15.12	11.63	-	-	1,810.85
Trade receivables - doubtful debt	-	-	-			-
Disputed						-
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Unbilled / Not due	-	-	-	-	-	-
Total	**1,784.10**	**15.12**	**11.63**	**-**	**-**	**1,810.85**

Note no - 17

Restated Statement of Cash and cash equivalents **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Cash and Cash Equivalents			
Bank Balance			
(i) State bank of India	-	-	-
(ii) HDFC Bank	30.17	21.63	22.99
Cash in Hand	357.84	11.71	8.26
Demat Balance with Axis Securities	16.31	-	18.95
E-Wallet Balances	-	12.37	5.13
Cheque in hand	6.62	504.87	-
Bank balance in term deposit account	-	22.11	17.21
Total	**410.94**	**572.69**	**72.54**

Note no - 18

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
a) Loans and Advances to others			
Advance to hire purchase vendors	198.08	40.18	33.36
Advance to employees	21.95	20.37	14.91
Advance for purchase of Vehicles	174.89	276.05	-
Advance to contractual driver	392.12	-	-
Advance to Repair & Maintenance vendors	17.58		
Other advances (Unsecured)	1.93	-	0.46
Total	**806.55**	**336.60**	**48.73**

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Note no - 19

Restated Statement of Other current Assests **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Input tax credit available	50.87	6.57	6.88
TDS carried forward	-	7.48	0.02
TDS & TCS Receivable	427.82	383.34	199.36
TDS Refundable	4.50	-	-
Prepaid Insurance	88.40	73.55	68.34
Prepaid Permit & Road tax	41.39	33.69	35.77
Prepaid AMC and other charges	36.15	41.47	72.84
Income Tax Refund	-	-	80.85
Accured Interest on FDR	42.26	3.67	2.79
Accrued Interest on Security Deposit	0.18	0.01	0.01
Dividend income accrued	-	0.00	0.00
GST cash ledger balance	-	0.02	-
Staff imprest	8.20	-	1.65
Bank deposits lien against overdraft (having maturity more than 3 months and less than 12 months)	911.72	-	-
Bank deposit lien against Bank guarantees (having maturity more than 3 months and less than 12 months)	20.81	-	-
Total	**1,632.29**	**549.81**	**468.51**

Note no - 20

Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Sale of services			
Transportation Services of goods	16,570.10	14,870.36	12,372.96
Other Services	-	-	-
Other operating revenues	-	-	-
Mtm f&o gain	-	6.25	1.74
Speculative business (intraday share trading profit)	-	0.03	0.10
Short term Capital Gain	-	0.47	0.46
Total	**16,570.10**	**14,877.10**	**12,375.26**

Note:

During the previous financial year, up to August 5, 2024, the Holding Company was engaged in capital market-related activities. However, pursuant to Special Resolution No. 02 passed at a duly convened Extra-Ordinary General Meeting held on August 5, 2024, the Holding Company amended its Memorandum of Association (MOA) to discontinue and remove all references to capital market-related business activities. Consequently, the Holding Company has ceased all operations pertaining to such activities from the said date.

As on the date of the Balance Sheet, the Holding Company and Subsidiary Company is exclusively engaged in the business of providing Transport Services, and all revenue from operations reported herein pertains solely to this segment.

***Note: Geographical Revenue Bifurcation** **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Domesitc sales	16,568.50	14,873.82	12,375.26
Export sales (Nepal only)	1.60	3.28	
Total	**16,570.10**	**14,877.10**	**12,375.26**

Note no - 21

Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Income			
-Interest on Security Deposit	0.67	-	0.01
-Interest on Fixed Deposit	47.70	2.28	1.22
-Interest on IT Refund	3.32	2.83	7.62
Dividend Income	0.00	0.07	0.00
Net gain/loss on sale of investments	-	-	-
-Long Term Gain	144.97	125.58	66.37
-Short Term Gain	5.82	35.53	55.00
Profit on sale of fixed assets	1.58	3.47	3.70
Income from Scrap sale	2.52	1.51	0.04
Other Income	-	-	4.95
Mtm f&o gain	-	0.21	-
Total	**206.58**	**171.48**	**138.92**

Note no - 22

Restated Statement of Operating Expenses **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Loading and Unloading Labour Charges	114.99	102.96	53.29
Vehicle Running and Maintenance Expenses	2,173.06	1,790.04	1,627.36
Vehicle fuel expenses	3,972.86	3,996.01	4,103.02
Vehicle Hire Charges	4,931.65	4,519.75	2,523.88
Contractual Driver expenses	1,033.79	292.88	-
Short & Deductions	16.28	12.78	3.06
Mtm f&o loss	-	9.69	1.54
Speculation Business Exp	-	-	0.19
Short term Capital Loss	-	0.02	1.59
Total	**12,242.62**	**10,724.14**	**8,313.94**

Note no - 23

Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Salaries and wages	475.26	954.48	1,210.56
(b) Director's Remenuration	97.50	82.97	48.00
(c) Contributions to Provident and other funds			
-Contributions to Provident fund	8.94	6.75	4.87
-Contributions to ESI Fund	1.20	2.06	0.59
(d) Provision for gratuity expense	15.74	(33.29)	16.99
(e) Staff welfare expenses	67.33	29.81	21.25
Total	**665.97**	**1,042.77**	**1,302.26**

Note no - 24

Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest on vehicle loan	249.06	176.74	226.87
Interest on MSME loan	11.09	18.37	29.75
Interest on overdraft account	27.28	18.90	2.22
Loan processing charges	0.08	0.13	0.11
Bank Charges	2.95	1.16	2.90
Total	**290.46**	**215.30**	**261.84**

Note no - 25

Restated Statement of Depreciation and amortization expenses

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Depreciation on tangible assets	1,013.14	801.72	1,034.58
Total	**1,013.14**	**801.72**	**1,034.58**

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Note no - 26

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
INDIRECT EXPENSES			
Conveyance & Travelling expenses	32.11	22.02	23.25
Electricity Charges	12.60	11.81	7.46
Bank Charges	0.05	0.04	0.02
Documentation Charges	203.61	155.84	194.87
Office Rent	26.16	23.20	49.01273
Telephone & Postage	7.55	4.43	4.36
Office & Computer-Repair and Maintenance expenses	19.60	11.81	6.76
Printing and stationery expenses	5.80	6.97	3.84
Water expenses	1.01	1.51	0.70
Vehicle Insurance expenses	140.61	125.92	140.83
GPS Tracking expenses	20.20	15.43	14.84
Uniform Expenses	-	1.11	1.13
GST Reverse in compliance of section 42 and 43 of CGST ACT2017	220.12	214.74	210.76
Statutory & Regulatory Expenses	18.00	24.71	16.14
Website and Software Expenses	1.45	5.14	3.59
Commission Expenses	24.70	11.51	86.18
Bill Discounting expenses	21.73	60.18	48.97
Miscellenous Expenses	8.04	6.18	4.91
Business Promotion expenses	8.91	2.57	0.43
Loss on sale of Fixed Assets	6.21	2.49	0.52
Service Charges	4.21	3.22	0.92
Supervision Charges	15.00	15.00	7.50
Demat Charges	1.15	0.07	0.04
Property Tax	-	1.06	-
Newspaper and periodicals	0.02	0.02	-
Director sitting fees	7.94	1.54	-
Valuation Charges	0.73	0.45	0.12
Legal and professional expenses	93.36	49.25	15.59
Bad Debt	-	-	0.82
Corporate social responsibility expenses	12.51	8.01	-
Festival expenses	1.14	0.39	-
Short term capital loss	-	2.88	-
Fees & subcription	0.54	0.93	-
Admin Charges on PF	-	0.56	0.20
Account Maintenance Fee	-	0.73	1.00
Cash Discount	9.53	4.86	-
Vehicle registration charges	3.38	1.01	-
Payment to auditors	-	-	-
-Statutory audit	3.00	3.00	1.09
-Tax audit	0.50	0.50	0.25
TOTAL	**931.49**	**801.10**	**846.11**
(i) Payments to the auditors comprises			
- As Auditors	**3.50**	**3.50**	**1.34**
Statutory audit	3.00	3.00	1.09
Tax audit	0.50	0.50	0.25
- Other services	**-**	**-**	**8.00**

Note no - 27

Restated Statement of Current tax **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Current tax	400.46	350.63	197.33
Total	**400.46**	**350.63**	**197.33**

Note no - 28

Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,233.98	1,102.22	573.14
2.Weighted Average number of equity shares [Original]	10,283,200.00	10,000,000.00	100,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	10,283,200.00	10,000,000.00	10,000,000.00
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (After considering Bonus impact with retrospective effect)	12.00	11.02	5.73

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company;

2. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated standalone financial statements as appearing in Annexures I, II, III and Note No. 1 respectively.

Note no. 29

Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to schedule III to the Companies Act, 2013

Name of the entity in the group	Net Assets,i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount(in lakhs)	As % of consolidated profit or loss	Amount(in lakhs)
Parent				
Pooja Logistics Ltd.	92.80%	3,925.88	88.31%	1,089.68
Subsidiary				
Indian				
Truckit India Pvt Ltd.	11.39%	481.76	11.69%	144.30
Foreign	Not Applicable		Not Applicable	
Minority Interest in all Subsidiaries	0.00%	(0.02)	0.00%	(0.01)
Associates (Investment as per Equity Method)				
Indian	Not Applicable		Not Applicable	
Foreign	Not Applicable		Not Applicable	
Inter- Company eliminations and consolidation adjustments	-4.19%	(177.09)	0.00%	0.01
Joint Ventures(as per proportionate consolidation/ investment as per the equity method)				
Indian	Not Applicable		Not Applicable	
Foregin	Not Applicable		Not Applicable	
Total	**100.00%**	**4,230.53**	**100.00%**	**1,233.98**

Note no. 30

Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
1	Current Ratio	Current Assets	Current Liabilities	2.32	1.93	1.50
2	Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.93	1.12	2.09
2	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	1.88	1.66	1.38
4	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	36.21%	54.20%	47.92%
5	Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	6.21	7.24	8.64
7	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	10.06	8.19	5.97
8	Net capital turnover ratio	Total Sales	Average Working Capital	5.30	7.95	12.34
9	Net profit ratio	Net Profit	Net Sales	7.45%	7.41%	4.63%
10	Return on Capital employed	Earning Before Interest & tax	Capital employed	20.89%	27.17%	18.79%
11	Return on investment*	Income Generated from Investment- Cost of Investment	Average Investment	14.17%	12.10%	8.21%

Note:

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 26 to FY 25	Reason for variance	FY 25 to FY 24	Reason for variance
1	Current Ratio	19.97%	NA	28.63%	The variance is due to an increase in current assets relative to current liabilities during the year, resulting in an improvement in the Company's short-term liquidity position.
2	Debt-Equity Ratio	-17.39%	NA	-46.39%	The variance is primarily attributable to the partial repayment of term loans and strengthening of the equity base through internal accruals, which led to a reduction in the debt-equity ratio.
2	Debt Service Coverage Ratio	13.30%	NA	20.20%	NA
4	Return on Equity Ratio	-33.19%	The variance is primarily due to a lower growth in profit after tax relative to the increase in shareholders' equity during the year as compared to the previous year.	13.10%	NA
5	Inventory turnover ratio	NA	NA	NA	NA
6	Trade Receivables turnover ratio	-14.27%	NA	-16.18%	NA
7	Trade payables turnover ratio	22.87%	NA	37.16%	The variance is attributable to higher purchases and improved payment efficiency, resulting in a higher trade payables turnover ratio during the year.
8	Net capital turnover ratio	-33.33%	The significant reduction is due to increased average working capital on account of higher current assets.	-35.62%	The significant reduction is due to increased average working capital on account of higher current assets.
9	Net profit ratio	0.47%	NA	60.01%	The variance is attributable to improved operational efficiency and effective cost management, resulting in an increase in the ratio.
10	Return on Capital employed	-23.14%	NA	44.63%	The variance is due to higher profitability and efficient utilization of capital employed during the year as compared to the previous year.
11	Return on investment*	17.10%	NA	47.46%	The variance is due to higher income earned from investments during the current year as compared to the previous year.

Note no - 31

Reconciliation of Reserves and Surplus **(₹ in Lakhs)**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	3,207.80	1,605.90	1,552.03
Add/Less: Adjustment on account of-			
1). Adjustment in Provision for gratuity	-	83.69	(16.99)
2). Adjustment in DTA/DTL	(0.00)	(25.34)	(12.51)
3). Adjustment in Current tax	-	0.00	(0.03)
4). Change in opening Reserve and Surplus	(21.09)	(79.44)	(49.91)
Restated Reserves and Surplus	**3,186.71**	**1,584.81**	**1,472.59**

Note no - 32

Reconciliation of Profit and Loss **(₹ in Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Net Profit before tax as per audited accounts but before adjustments for restated accounts	1,633.01	1,379.86	772.44
Add/Less: Adjustment on account of-			
1). Provision for Gratuity	-	83.69	(16.99)
Restated profit/(Loss) before tax	**1,633.01**	**1,463.54**	**755.45**
Net Profit after tax as per audited accounts but before adjustments for restated accounts	1,233.98	1,043.88	602.67
Add/Less: Adjustment on account of-			
1). Provision for Gratuity	-	83.69	(16.99)
3). Deffered tax	(0.00)	(25.34)	(12.51)
5). Current tax	-	0.00	(0.03)
Restated profit/(Loss) after tax	**1,233.98**	**1,102.23**	**573.14**

Notes on Adjustment:

1. Adjustment of Deferred Tax Provision

Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity expenses.

2. Adjustment of IT Provision & MAT Credit entitlement

Adjustment of IT Provision is on account of restated taxable income arrived at after giving effect of above mentioned material adjustments and as per normal rules of income tax provision.

Note no - 33

Restated Consolidated Statement of Tax Shelter **(₹ in Lakhs)**

	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
	Income from Business or Profession			
A	Profit before taxes as restated	1,633.01	1,466.76	755.45
	Adjustments:			
B	**Permanent Differences**			
	Expenses disallowed as per IT Act 1961 [To be Add Back to (A)]			
	Interest on TDS	0.01	0.52	1.25
	Provision for gratuity	15.74	(33.29)	16.99
	Capital Enhancement Charges	-	12.80	2.74
	Corporate Social Responsibility	12.51	8.01	-
	Short term Capital loss	1.21	3.39	1.59
	Short term Capital loss on Sale of MF	1.65	9.98	-
	EPF late payment	1.69	0.55	1.15
	ESI late payment	0.02	0.20	0.06
	GST penalty	2.02	-	-
	Exit load on sale of Mutual Fund	4.05	-	-
	Expense Disallowable u/s 40A	2.12	-	-
	Income to be Consider under other heads as per IT Act 1961 [To be Deducted from (A)]			
	Interest Income	(47.80)	(2.28)	-
	Dividend income considered separate	(0.00)	(0.07)	(0.00)
	Interest on Income Tax Refund	-	(2.83)	(6.71)
	Capital Gain to be tax under Capital Gain Head	(153.65)	(172.06)	(121.84)
	Total Permanent Differences	**(160.44)**	**(175.07)**	**(104.77)**
C	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(13.87)	8.54	65.23
	Total Timing Differences	**(13.87)**	**8.54**	**65.23**
D	Net Adjustment (B+C)	(174.31)	(166.53)	(39.54)
E	**Trading in Derivatives**			
	Profit as per Profit and Loss A/C	-	(3.24)	0.20
F	**Income from Speculation Business**	-	-	-
G	**Toal Income from Business and Profession (A+D+E+F)**	**1,458.70**	**1,296.99**	**716.12**

	Income from Capital Gain			
	Short term Capital Gain	5.82	30.58	30.91
	Long term Capital Gain	140.92	129.29	89.33
	Note: Threshold Limit of Rs. 1,25,000 as given u/s 112A is the part of total income but in tax calculation this amount will be excluded.			
H	**Total Capital Gains**	**146.74**	**159.87**	**120.24**
	Income from Other Sources	**47.80**	**5.18**	**6.71**
I	**Total Income from Other Sources**	**47.80**	**5.18**	**6.71**
	Total Taxable Income	1,653.24	1,462.03	843.07
J	Tax on Normal income @ 22%	331.43	286.48	159.02
K	Total tax on Capital Gains:	18.62	20.01	13.47
L	Tax Due (J+K)	350.05	306.49	172.49
M	Add: Surcharge @ 10% (L*10%)	35.01	30.65	17.25
		385.06	**337.14**	**189.74**
N	Add: Health & Educational Cess @ 4%	15.40	13.49	7.59
O	**Tax Liability**	**400.46**	**350.63**	**197.33**
P	Book Profit as per MAT *	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA
Q	MAT Rate			
R	Tax liability as per MAT (I*J)	NA	NA	NA
S	Current Tax being Higher of O or R	400.46	350.63	197.33
T	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

**MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961*

Note:

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

The Company has exercised the option to be taxed under the concessional tax regime prescribed under Section 115BAA of the Income-tax Act, 1961. Consequently, in accordance with the provisions of Section 115JB(5A), the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable to the Company. Accordingly, no MAT liability has been computed or recognised in the financial statements for the year.

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Note no - 34

Restated Statement of Mandatory Accounting Ratios **(₹ in Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025	As At 31/03/2024
Net Worth (A)	4,230.51	2,584.81	1,482.59
Restated Profit after tax (B)	1,233.98	1,102.22	573.14
Add/(Less): Extra-Ordinary Item in Statement of Profit and Loss	-	-	-
Adjusted Profit after Tax (C)	1,233.98	1,102.22	573.14
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (D)	1,04,38,000.00	1,00,00,000.00	1,00,000.00
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (E)	1,02,83,200.00	1,00,00,000.00	1,00,00,000.00
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (C/E) (After Bonus)	12.00	11.02	5.73
Return on Net worth (%) (B/A)	29.17%	42.64%	38.66%
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on actual number of shares	40.53	25.85	1,482.59
Net asset value per share (A/E) (Face Value of Rs. 10 Each) Based on Weighted average number of shares after considering Bonus issue of share	41.14	25.85	14.83
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2,730.02	2,309.84	1,915.55

Notes:

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the standalone restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Note No.1 and Annexures , I, II and III respectively.

6. Pursuant to Board resolution dated on 2nd September, 2024, bonus issue of 99,00,000 equity shares of face value of Rs 10/- in the ratio 1:99 i.e. Ninety Nine (99) bonus equity shares for every one (1) equity share held by shareholder has been issued.

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Note no - 35

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION **(₹ in Lakhs)**

Particulars	Pre-Issue as at 31/03/2026	Post-Issue
Debt		
Short Tem Borrowings (excluding current maturity)	314.22	[●]
Long Term Borrowing (including current maturity)	3,607.15	[●]
Total Debt	**3,921.37**	[●]
Shareholder's Fund (Equity)		
Equity Share Capital	1,043.80	[●]
Reserves & Surplus	3,186.71	[●]
Less: Miscellaneous expenses not w/off	-	[●]
Total Shareholder's Fund (Equity)	**4,230.51**	[●]
Long Term Debt/Equity (in times)	**0.85**	[●]
Total Debt/Equity (in times)	**0.93**	[●]

Notes:

1. Short term Debts represent borrowings which are expected to be paid/payable within 12 months and excludes installment of term loans and vehicle loans repayable within 12 months.

2. Long term Debts represent other than Short term Debts as defined above but includes installment of term loans and vehicle loans repayable within 12 months.

3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31/03/2026.

36. Salaries includes director's remuneration on account of salary is as follow:

(₹ in lakhs)

Particulars	**2025-26 (₹)**	**2024-25 (₹)**	**2023-24 (₹)**
Director's Remuneration	97.50	82.97	60.00
Total	**97.50**	**82.97**	**60.00**

37. Sitting fees paid for attending Board and Committee meetings are as follow:

(₹ in lakhs)

Particulars	**2025-26 (₹)**	**2024-25 (₹)**	**2023-24 (₹)**
Sitting fees			
Non-Executive Director	1.10	0.50	-
Independent Director	6.84	1.04	-
Total	**7.94**	**1.54**	**-**

38. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

39. Payments to Auditors:

(₹ in lakhs)

Particulars	**2025-26 (₹)**	**2024-2025 (₹)**	**2023-2024 (₹)**
Auditors Remuneration			
Tax Audit Fees	0.50	0.50	0.25
Statutory Audit Fees	3.00	3.00	1.28
Other Services			
Other Tax Consultancy expenses	-	-	8.00
Total	**3.50**	**3.50**	**9.53**

40. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

41. Details of Related Party Transactions as Restated-
In accordance with the Accounting Standards (AS-18) on "Related Party disclosure", the disclosures are as follows:

A. Name of related parties and nature of relationship

Relationship	**Name of related parties**
I. Directors & Key Managerial Personnel (KMP)	
Managing Director	Deepak Khanna
Director (from July 2025)	Anu Khanna
Whole Time director (up to 30th June 2025, continue to serve as a Director in Subsidiary, Truckit India Pvt Ltd.)	Vijay Kumar Khanna
Chief Financial Officer (CFO)	Ajay Rajpal
Company Secretary (Resigned w.e.f 31st March 2026)	Reena Bhaskar
Non-Executive Director	Lakshay Dua
II. Relative of Key Managerial Personnel (KMP)	
Mother of Director	Kailash Khanna
Father of Director	Vijay Kumar Khanna

Wife of Director	Anu Khanna
Sister of Director	Sarika Arora
Nephew of Director	Lavanya Dua
III. **Enterprises over which the KMP / Relative of KMP exercise significant influence or control**	
Director is Karta of HUF	Director is Karta of HUF
Father of Director is Karta of HUF	Father of Director is Karta of HUF

B. Transactions with related parties

(₹ in lakhs)

Particulars	2025-26 (₹)	2024-25 (₹)	2023-24 (₹)
Director's Remuneration			
Directors & Key Managerial Personnel (KMP)			
Deepak Khanna	60.00	54.00	36.00
Lakshay Dua	-	1.97	-
Anu Khanna	9.00	-	-
Vijay Kumar Khanna	28.50	27.00	24.00
Sitting Fees			
Non –Executive Director			
Lakshay Dua	1.10	0.50	-
Rent Expense			
Relative of Key managerial personnel (KMP)			
Kailash Khanna	6.00	10.95	18.60
Vijay Kumar Khanna	10.32	2.40	9.60
Anu Khanna	-	1.50	6.00
Salary			
Relative of Key managerial personnel (KMP			
Vijay Kumar Khanna	31.50	-	-
Anu Khanna	-	3.00	12.00
Key managerial personnel (KMP)			
Ajay Rajpal	12.00	1.00	-
Reena Bhaskar	5.40	1.51	-
Commission			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.98
Vijay Khanna HUF	-	-	10.02
Relative of Key Managerial Personnel (KMP)			
Lavanya Dua	-	-	10.26
Contractual Service			
Relative of Key Managerial Personnel			
Sarika Arora	-	-	3.00

C. Balance outstanding at year end

(₹ in lakhs)

Particulars	2025-26 (₹)	2024-25 (₹)	2023-24 (₹)
Director's Remuneration payable			
Key management personnel (KMP)			
Deepak Khanna	23.83	31.79	15.85
Anu Khanna	1.40	-	-
Vijay Kumar Khanna	4.30	1.52	1.35
Rent Expense payable			
Relative of Key management personnel (KMP)			
Kailash Khanna	3.15	0.65	3.23
Vijay Kumar Khanna	3.32	-	0.94
Anu Khanna	-	-	0.90
Salary payable			
Relative of Key management personnel (KMP)			
Anu Khanna	-	0.20	0.08
Key management personnel (KMP)			
Ajay Rajpal	0.98	1.00	-
Reena Bhaskar	0.21	0.59	-
Lakshay Dua	-	1.97	-
Commission Payable			
Enterprises over which the KMP exercise significant influence or control			
Deepak Khanna HUF	-	-	9.48
Vijay Khanna HUF	-	-	9.52

42. Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt.*	2714.94	1363.86	-
(b) Guarantees excluding financial guarantees: and	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-	-
(c) Other commitments (specify nature).	-	-	-

*Note:

(i). GST demand of Rs. 2700.84 Lakhs for period 2018-19 to 2023-24 under section 74. The Company has filed appeals before the GST Appellate Authority against all the said orders within the prescribed time limit.

(ii). Civil suit by NTEX Transportation Services Pvt. Ltd. for Rs. 9.10 lakhs , the matter is sub judice as of now.
(iii). Income Tax demand for A.Y. 2025-26 of Rs. 5 Lakhs due to double disallowance while processing of return, response and grievance for the same has been submitted on portal and CPGRAMS.

43. Employee Benefits Plan:

i) Defined benefit plan – Gratuity

The present value obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarized position of defined benefit plan is as under:

A. Actuarial Assumptions

	As at 31.03.2026	**As at 31.03.2025**	**As at 31.03.2024**
Discount rate (per annum)	7.03%	6.72%	7.21%
Expected rate of increase in compensation levels (p.a.)	8.00%	8.00%	8.00%
Retirement age (years)	60	60	60
Mortality table	100% of IALM (2012–14)	100% of IALM (2012–14)	100% of IALM (2012–14)
Withdrawal rate	10.00%	10.00%	10.00%

The discount rate has been determined by reference to market yield at the Balance Sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B. Fair value on Plan assets

Particulars	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Opening fair value of Plan assets	-	-	-
Asset Transfer In/ (Out)	-	-	-
Actual Return on plan assets	-	-	-
Employer Contributions	-	-	-
Benefit paid	-	-	-
Closing fair value of Plan Assets	**-**	**-**	**-**

There were no plan assets set up by the company. Benefit paid is equal to employer's contribution because benefit is directly paid by the company.

C. Balance sheet reconciliation:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Opening Net Liability	(50.40)	(83.69)	(66.70)
Expenses as above	(15.74)	33.29	(16.99)
Employer Contribution	-	-	-
Liability Transferred (In)/ Out – Net	-	-	-
Closing Net Liability	**(66.14)**	**(50.40)**	**(83.69)**

D. Changes in Present Value of Defined Benefit Obligation **(₹ in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Opening present value of obligation	50.40	83.69	66.70
Interest cost	3.39	6.03	4.98
Past Service Cost	0	0	0
Current service cost	10.39	8.77	33.89
Actuarial loss / (gain) on obligation	1.97	(48.09)	(21.87)
Closing present value of obligation	**66.14**	**50.40**	**83.69**

E. Expense Recognised in the Statement of Profit and Loss **(₹ in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current service cost	10.39	8.77	33.89
Past Service Cost	0	0	0
Interest cost	3.39	6.03	4.98
Net actuarial loss / (gain) to be recognized	1.97	(48.09)	(21.87)
Total Expense recognised in the Statement of P&L	**15.74**	**(33.29)**	**16.99**

F. Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Assets

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Fair Value of Plan Assets	-	-	-
Present value of defined benefit obligation	66.14	50.40	83.69
Net funded status	**66.14**	**50.40**	**83.69**

Recognised under:

(₹ in lakhs)

Component	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Short term provision (refer note 9)	20.79	4.45	3.16
Long term provision (refer note 5)	45.35	45.95	80.53
Total Liability	**66.14**	**50.40**	**83.69**

G. Net Assets / Liability and Actuarial Experience Gain / (Loss) on Present Benefit Obligation (PBO) and plan assets on gratuity

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Present Benefit Obligation	66.14	50.40	83.69
Net assets / (liability)	(66.14)	(50.40)	(83.69)
Experience gain / (loss) on PBO	-	48.09	21.87

ii) <u>Defined Contribution Plan – ESIC Fund</u>

The Company's contributions to the above plan are recognized as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service. The Company has no further obligations beyond these contributions.

Details of Contribution: **(₹ in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Employer's Contribution to ESI	1.20	2.06	0.59
Total	**1.20**	**2.06**	**0.59**

44. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(₹ in lakhs)

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2024**
a) Gross amount required to be spent by the Company	12.42	7.89	-
b) Amount approved by the Board to be spent during the year	12.51	8.01	-
c) Detail of amount spent during the financial year			
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than mentioned in (i) above	12.51	8.01	-
d) Amount remaining unspent during the financial year	-	-	-
e) Details of Related Party Transactions	-	-	-
e) Nature of CSR activities	Health and education-related charitable activities.	Plantation and Prevention of Environment Pollution and Skill Development of Deprived Section of community.	-

The Holding Company does not carry any provisions for Corporate social responsibility expenses for the current year and the previous year.
The Company does not have any ongoing projects as at March 31, 2026.

45. Deferred Tax Asset / Liability (AS 22)

The Company has computed deferred tax in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income, on account of timing differences between accounting income and taxable income. The components of deferred tax asset and liability recognized in the consolidated financial statements are as under:
Break-up of Deferred Tax Asset / (Liability):

(₹ in lakhs)

Particulars	**As at 31.03.2025 (₹)**	**As at 31.03.2025 (₹)**	**As at 31.03.2024 (₹)**
Opening Balance (A)			
Opening balance of Deferred tax (Assets)/Liability	(82.11)	(92.80)	(77.79)
Current Year Provision (B)			
(DTA)/DTL on Timing Difference of Depreciation & Amortisation	2.52	(1.96)	(27.53)
(DTA)/DTL on Timing Difference on account of provision related to Employee Benefits	(3.96)	12.65	12.51
Closing Balance of Deferred Tax (Assets)/Liability (A+B)	**(83.55)**	**(82.11)**	**(92.80)**
(DTA)/DTL charged/(credit) to P&L	(1.44)	10.69	(15.02)

Disclosure:

The increase in deferred tax asset during the FY 2025-26 is primarily attributable to the creation of provision for gratuity, which is not allowable as a deduction under the Income Tax Act, 1961. The deferred tax asset arising from the difference in written down value of fixed assets continues to be recognized based on the applicable tax rate of 25.168%.

46. Compliance with Schedule III

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

a) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
b) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
c) The Company has not been declared as wilful defaulter by any bank or financial institution.
d) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
e) The company has not invested in any foreign company
f) There is no immovable property whose title deeds are not held in the name of the company
g) The Company does not have any scheme of arrangements which has been approved by the Competent
Authority in terms of sections 230 to 237 of the Companies Act, 2013.
h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or
otherwise) that the Intermediary shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
i) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
k) There were no amounts which were required to be transferred to the Investor and Protection Fund by the Company.
l) There are no earnings and expenditure in foreign currency.

m) Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Signature to notes 1 to 46
In terms of Our Separate Audit Report of Even Date Attached.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For SINGHAL GARG AND ASSOCIATES
Chartered Accountant
(FRN: 011231N)

Sd/-

CA PAWAN SINGHAL
PARTNER
Membership No.: 090142
Place: NEW DELHI
Date: 30/07/2026
UDIN: 26090142VZZTAN4627

For and on behalf of the Board of Directors of Pooja Logistics Limited (Formerly known as Pooja Logistics Private Limited)

Sd/-	**Sd/-**
DEEPAK KHANNA **Managing Director** **DIN: 05130667**	**ANU KHANNA** **Director** **DIN: 10736691**
Sd/-	**Sd/-**
AJAY RAJPAL **Chief Financial Officer** **PAN: AEBPR2013P**	**ASHISH BISHT** **Company Secretary** **Membership No.: 66675**

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company, as at and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024"Financial Statements") are available at 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 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 Issue or a Solicitation of any Issue or an Issue 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 Consolidated Financials Statements:

Sr. No.	Ratio	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
1.	Current Ratio	Current Assets	Current Liabilities	2.32	1.93	1.50
2.	Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.93	1.12	2.09
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	1.88	1.66	1.38
4.	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	36.21%	54.20%	47.92%
5.	Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA
6.	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	6.21	7.24	8.64
7.	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	10.06	8.19	5.97
8.	Net capital turnover ratio	Total Sales	Average Working Capital	5.30	7.95	12.34
9.	Net profit ratio	Net Profit	Net Sales	7.45%	7.41%	4.63%
10.	Return on Capital employed	Earning Before Interest & tax	Capital employed	20.89%	27.17%	18.79%
11.	Return on investment*	Income Generated from Investment-Cost of Investment	Average Investment	14.17%	12.10%	8.21%

***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 26to FY 25	Reason for variance	FY 25 to FY 24	Reason for variance
1.	Current Ratio	19.97%	NA	28.63%	The variance is due to an increase in current assets relative to current liabilities during the year, resulting in an improvement in the Company's short-term liquidity position.
2.	Debt-Equity Ratio	-17.39%	NA	-46.39%	The variance is primarily attributable to the partial repayment of term loans and strengthening of the equity base through internal accruals, which led to a reduction in the debt-equity ratio.
3.	Debt Service Coverage Ratio	13.30%	NA	20.23%	NA
4.	Return on Equity Ratio	-33.19 %	The variance is primarily due to lower growth in profit after tax relative to the increase in shareholders' equity during the year as compared to the previous year.	13.10 %	NA.
5.	Inventory turnover ratio	NA	NA	NA	NA
6.	Trade Receivables turnover ratio	-14.27%	NA	-16.18%	NA
7.	Trade payables turnover ratio	22.87%	NA	37.21%	The variance is attributable to higher purchases and improved payment efficiency, resulting in a higher trade payables turnover ratio during the year.
8.	Net capital turnover ratio	-33.33%	The significant reduction is due to increased average working capital on account of higher current assets	-35.62%	The significant reduction is due to increased average working capital on account of higher current assets.
9.	Net profit ratio	0.47%	NA.	60.02%	The variance is attributable to improved operational efficiency and effective cost management, resulting in an increase in the ratio.

10.	Return on Capital employed	-23.17%%	NA	44.28%	The variance is due to higher profitability and efficient utilization of capital employed during the year as compared to the previous year.
11.	Return on investment*	17.10%	NA	47.46%	The variance is due to higher income earned from investments during the current year as compared to the previous year..

STATEMENT OF FINANCIAL INDEBTEDNESS

As on March 31, 2026 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹3921.36 Lakhs, for further details refer chapter titled "Restated Consolidated Financial Statements" of the Red Herring Prospectus.

The financial indebtedness of the company as at 31st March, 2026 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 31/03/2026
Secured Loan	**3,921.36**
Secured against Hypothecation of Commercial Vehicles (A)	3,527.04
Term Loan (B)	80.10
Credit facilities (C)	314.22
Total (A+B+C)	**3,921.36**

1. Secured Loans (Secured against Hypothecation of Commercial Vehicles)

Name of Lender	Purpose	Sanctioned Amount	Total Number of EMIs	Installment Amount	Rate of Interest	Outstanding as on 31st March 2026
Axis Bank Limited	Commercial Vehicle Loan	25.25	72	0.46	8.65%	16.24
Axis Bank Limited	Commercial Vehicle Loan	25.25	72	0.46	8.65%	16.24
Axis Bank Limited	Commercial Vehicle Loan	25.25	72	0.46	8.65%	16.24
Axis Bank Limited	Commercial Vehicle Loan	22.77	72	0.41	8.65%	14.64
Axis Bank Limited	Commercial Vehicle Loan	22.77	72	0.41	8.65%	14.64
Axis Bank Limited	Commercial Vehicle Loan	25.25	72	0.46	8.65%	16.24
Axis Bank Limited	Commercial Vehicle Loan	25.25	72	0.46	8.65%	16.24
Axis Bank Limited	Commercial Vehicle Loan	15.43	48	0.40	9.70%	11.12
Axis Bank Limited	Commercial Vehicle Loan	15.43	48	0.40	9.70%	11.12
Axis Bank Limited	Commercial Vehicle Loan	25.25	48	0.31	6.50%	0.30
Axis Bank Limited	Commercial Vehicle Loan	25.25	48	0.26	6.50%	0.25
Axis Bank Limited	Commercial Vehicle Loan	25.25	48	0.26	6.50%	0.25
Axis Bank Limited	Commercial Vehicle Loan	22.77	48	0.31	6.50%	0.30
Axis Bank Limited	Commercial Vehicle Loan	22.77	48	0.53	6.50%	0.52
Axis Bank Limited	Commercial Vehicle Loan	25.25	48	0.53	6.50%	0.52
Axis Bank Limited	Commercial Vehicle Loan	25.25	48	0.53	6.50%	0.52
Axis Bank Limited	Commercial Vehicle Loan	15.43	48	0.53	6.50%	0.52
Axis Bank Limited	Commercial Vehicle Loan	35.95	59	0.74	7.82%	13.84
Axis Bank Limited	Commercial Vehicle Loan	36.40	59	0.75	7.82%	14.02
Axis Bank Limited	Commercial Vehicle Loan	35.95	59	0.74	7.82%	13.84
Axis Bank Limited	Commercial Vehicle Loan	35.95	59	0.74	7.82%	13.84
Axis Bank Limited	Commercial Vehicle Loan	36.40	59	0.75	7.82%	14.02
Axis Bank Limited	Commercial Vehicle Loan	21.64	48	0.80	6.50%	0.79
Axis Bank Limited	Commercial Vehicle Loan	21.64	48	0.80	6.50%	0.79
Axis Bank Limited	Commercial Vehicle Loan	36.40	59	0.75	7.82%	14.02
Bajaj Finance Limited	Commercial Vehicle Loan	27.03	60	0.57	9.50%	26.85
Bajaj Finance Limited	Commercial Vehicle Loan	34.04	60	0.72	9.50%	33.80
Bajaj Finance Limited	Commercial Vehicle Loan	34.04	60	0.72	9.50%	33.80
Bajaj Finance Limited	Commercial Vehicle Loan	23.53	60	0.50	9.50%	23.34

HDB Financial Services Limited	Commercial Vehicle Loan	20.58	47	0.53	10.01%	20.25
HDB Financial Services Limited	Commercial Vehicle Loan	22.50	47	0.58	10.01%	22.15
HDB Financial Services Limited	Commercial Vehicle Loan	17.52	47	0.45	10.01%	17.25
HDB Financial Services Limited	Commercial Vehicle Loan	32.50	47	0.84	10.01%	31.99
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.90	60	0.30	7.57%	14.69
HDFC Bank Limited	Commercial Vehicle Loan	14.90	60	0.30	7.57%	14.69
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.69	60	0.29	7.52%	14.49
HDFC Bank Limited	Commercial Vehicle Loan	14.90	60	0.30	7.57%	14.69
HDFC Bank Limited	Commercial Vehicle Loan	14.90	60	0.30	7.57%	14.69
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HDFC Bank Limited	Commercial Vehicle Loan	14.90	60	0.30	7.57%	14.69
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
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HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	10.66	60	0.21	7.58%	10.52
HDFC Bank Limited	Commercial Vehicle Loan	14.50	60	0.29	7.58%	14.50
HDFC Bank Limited	Commercial Vehicle Loan	39.69	60	0.80	7.51%	39.69
HDFC Bank Limited	Commercial Vehicle Loan	39.69	60	0.80	7.51%	39.69
HDFC Bank Limited	Commercial Vehicle Loan	39.69	60	0.80	7.51%	39.69
HDFC Bank Limited	Commercial Vehicle Loan	24.41	60	0.49	7.51%	24.41
HDFC Bank Limited	Commercial Vehicle Loan	24.41	60	0.49	7.51%	24.41
HDFC Bank Limited	Commercial Vehicle Loan	24.41	60	0.49	7.51%	24.41
HDFC Bank Limited	Commercial Vehicle Loan	24.41	60	0.49	7.51%	24.41

HDFC Bank Limited	Commercial Vehicle Loan	24.41	60	0.49	7.51%	24.41
HDFC Bank Limited	Commercial Vehicle Loan	9.74	60	0.20	7.50%	9.74
HDFC Bank Limited	Commercial Vehicle Loan	9.74	60	0.20	7.50%	9.74
HDFC Bank Limited	Commercial Vehicle Loan	9.74	60	0.20	7.50%	9.74
HDB Financial Services	Commercial Vehicle Loan	17.10	47	0.44	9.25%	6.53
HDB Financial Services	Commercial Vehicle Loan	21.55	47	0.55	9.25%	8.22
HDB Financial Services	Commercial Vehicle Loan	21.55	47	0.55	9.25%	8.22
HDFC Bank Limited	Commercial Vehicle Loan	24.41	48	0.18	7.51%	0.73
HDFC Bank Limited	Commercial Vehicle Loan	24.41	48	0.18	7.51%	0.73
HDFC Bank Limited	Commercial Vehicle Loan	9.74	48	0.47	7.50%	1.84
HDFC Bank Limited	Commercial Vehicle Loan	9.74	48	0.47	7.50%	1.84
HDFC Bank Limited	Commercial Vehicle Loan	7.50	47	0.18	7.50%	0.55
HDFC Bank Limited	Commercial Vehicle Loan	17.10	47	0.15	7.50%	0.43
HDFC Bank Limited	Commercial Vehicle Loan	21.55	47	0.15	7.50%	0.43
HDFC Bank Limited	Commercial Vehicle Loan	26.67	60	0.53	7.50%	8.60
HDFC Bank Limited	Commercial Vehicle Loan	26.67	60	0.53	7.50%	8.60
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HDFC Bank Limited	Commercial Vehicle Loan	19.35	72	0.34	7.99%	9.47
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HDFC Bank Limited	Commercial Vehicle Loan	28.36	72	0.49	7.74%	13.83
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HDFC Bank Limited	Commercial Vehicle Loan	28.36	72	0.49	7.74%	13.83
HDFC Bank Limited	Commercial Vehicle Loan	19.35	72	0.33	7.51%	9.40
HDFC Bank Limited	Commercial Vehicle Loan	7.91	72	0.14	7.75%	4.08
HDFC Bank Limited	Commercial Vehicle Loan	7.91	72	0.14	7.75%	4.08
HDFC Bank Limited	Commercial Vehicle Loan	7.91	72	0.14	7.75%	4.08
HDFC Bank Limited	Commercial Vehicle Loan	31.62	72	0.56	8.51%	18.24
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HDFC Bank Limited	Commercial Vehicle Loan	28.36	36	0.43	10.52%	1.28
HDFC Bank Limited	Commercial Vehicle Loan	28.36	36	0.34	10.52%	1.01
HDFC Bank Limited	Commercial Vehicle Loan	19.35	36	0.45	10.52%	1.34
HDFC Bank Limited	Commercial Vehicle Loan	7.91	36	0.40	10.52%	1.16
HDFC Bank Limited	Commercial Vehicle Loan	7.91	36	0.40	10.52%	1.17
HDFC Bank Limited	Commercial Vehicle Loan	22.45	72	0.40	8.87%	14.51
HDFC Bank Limited	Commercial Vehicle Loan	32.75	72	0.59	8.87%	21.17
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HDFC Bank Limited	Commercial Vehicle Loan	9.85	60	0.20	9.01%	6.74
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ICICI Bank Limited	Commercial Vehicle Loan	32.75	60	0.27	7.31%	1.57
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ICICI Bank Limited	Commercial Vehicle Loan	17.83	60	0.47	7.31%	2.74
ICICI Bank Limited	Commercial Vehicle Loan	17.83	60	0.37	7.31%	2.15
ICICI Bank Limited	Commercial Vehicle Loan	17.83	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	10.00	60	0.37	7.31%	2.15
ICICI Bank Limited	Commercial Vehicle Loan	10.00	60	0.47	7.31%	2.74
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ICICI Bank Limited	Commercial Vehicle Loan	23.25	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	23.25	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	18.22	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	10.00	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	18.22	60	0.20	7.31%	1.18
ICICI Bank Limited	Commercial Vehicle Loan	23.25	48	0.31	7.46%	0.61
ICICI Bank Limited	Commercial Vehicle Loan	18.22	48	0.48	7.46%	0.96
ICICI Bank Limited	Commercial Vehicle Loan	18.22	48	0.48	7.46%	0.96
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.34	7.46%	0.68
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.34	7.46%	0.68
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.31	7.46%	0.61
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	12.59	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	19.97	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	19.97	48	0.24	7.46%	0.48
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.19	8.86%	0.76
ICICI Bank Limited	Commercial Vehicle Loan	14.05	48	0.19	8.86%	0.76
ICICI Bank Limited	Commercial Vehicle Loan	10.00	48	0.14	8.86%	0.54
ICICI Bank Limited	Commercial Vehicle Loan	14.05	48	0.14	8.86%	0.54
ICICI Bank Limited	Commercial Vehicle Loan	10.00	36	0.30	10.88%	0.88
ICICI Bank Limited	Commercial Vehicle Loan	10.00	36	0.30	10.88%	0.88
ICICI Bank Limited	Commercial Vehicle Loan	10.00	36	0.34	10.88%	1.01
ICICI Bank Limited	Commercial Vehicle Loan	10.00	36	0.37	10.88%	1.10
ICICI Bank Limited	Commercial Vehicle Loan	7.76	36	0.37	10.88%	1.10
ICICI Bank Limited	Commercial Vehicle Loan	7.76	36	0.37	10.88%	1.10
ICICI Bank Limited	Commercial Vehicle Loan	5.50	36	0.37	10.88%	1.10
ICICI Bank Limited	Commercial Vehicle Loan	5.50	36	0.37	10.88%	1.10
ICICI Bank Limited	Commercial Vehicle Loan	102.06	36	0.36	10.88%	1.05
ICICI Bank Limited	Commercial Vehicle Loan	9.12	36	0.36	10.88%	1.05
ICICI Bank Limited	Commercial Vehicle Loan	9.12	36	0.36	10.88%	1.05

Kotak Mahindra Bank	Commercial Vehicle Loan	28.49	47	0.72	8.86%	10.19
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	22.74	71	0.41	8.75%	14.47
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
HDB Financial Services Limited	Commercial Vehicle Loan	33.70	59	0.73	10.01%	31.00
HDB Financial Services Limited	Commercial Vehicle Loan	18.40	59	0.40	10.01%	16.93
HDB Financial Services Limited	Commercial Vehicle Loan	18.40	59	0.40	10.01%	16.93
HDB Financial Services Limited	Commercial Vehicle Loan	18.40	59	0.40	10.01%	16.93
HDB Financial Services Limited	Commercial Vehicle Loan	18.40	59	0.40	10.01%	16.93
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.21
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.21
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.21
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.34
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.21
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.34
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.34
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.34
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.21
HDB Financial Services Limited	Commercial Vehicle Loan	33.50	59	0.72	10.01%	31.34

HDB Financial Services Limited	Commercial Vehicle Loan	34.50	59	0.74	10.01%	32.75
HDB Financial Services Limited	Commercial Vehicle Loan	34.00	59	0.73	10.01%	32.27
HDB Financial Services Limited	Commercial Vehicle Loan	34.00	59	0.73	10.01%	32.27
HDB Financial Services Limited	Commercial Vehicle Loan	7.04	59	0.15	10.01%	6.78
HDB Financial Services Limited	Commercial Vehicle Loan	7.04	59	0.15	10.01%	6.78
HDB Financial Services Limited	Commercial Vehicle Loan	7.04	59	0.15	10.01%	6.78
HDB Financial Services Limited	Commercial Vehicle Loan	7.04	59	0.15	10.01%	6.78
HDB Financial Services Limited	Commercial Vehicle Loan	7.04	59	0.15	10.01%	6.78
HDB Financial Services Limited	Commercial Vehicle Loan	15.00	59	0.32	10.01%	14.46
HDB Financial Services Limited	Commercial Vehicle Loan	22.00	59	0.48	10.01%	21.20
HDB Financial Services Limited	Commercial Vehicle Loan	22.00	59	0.48	10.01%	21.20
HDB Financial Services Limited	Commercial Vehicle Loan	22.00	59	0.48	10.01%	21.20
HDB Financial Services Limited	Commercial Vehicle Loan	22.00	59	0.48	10.01%	21.20
HDB Financial Services Limited	Commercial Vehicle Loan	4.50	59	0.10	10.01%	4.34
HDB Financial Services Limited	Commercial Vehicle Loan	4.50	59	0.10	10.01%	4.34
HDB Financial Services Limited	Commercial Vehicle Loan	4.50	59	0.10	10.01%	4.34
HDB Financial Services Limited	Commercial Vehicle Loan	4.50	59	0.10	10.01%	4.34
HDB Financial Services Limited	Commercial Vehicle Loan	4.50	59	0.10	10.01%	4.34
HDB Financial Services Limited	Commercial Vehicle Loan	7.00	59	0.15	10.01%	6.75
HDB Financial Services Limited	Commercial Vehicle Loan	7.00	59	0.15	10.01%	6.75
HDB Financial Services Limited	Commercial Vehicle Loan	7.00	59	0.15	10.01%	6.75
HDB Financial Services Limited	Commercial Vehicle Loan	7.00	59	0.15	10.01%	6.75
HDB Financial Services Limited	Commercial Vehicle Loan	7.00	59	0.15	10.01%	6.75
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
Kotak Mahindra Bank Limited	Commercial Vehicle Loan	13.39	71	0.24	8.75%	8.52
YES Bank Limited	Commercial Vehicle Loan	31.58	47	0.82	10.06%	24.15

YES Bank Limited	Commercial Vehicle Loan	31.58	47	0.82	10.06%	24.15
YES Bank Limited	Commercial Vehicle Loan	12.25	47	0.32	10.06%	9.37
YES Bank Limited	Commercial Vehicle Loan	12.25	47	0.32	10.06%	9.37
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	10.29	47	0.27	10.73%	7.82
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	50.55	57	1.12	10.03%	42.66
YES Bank Limited	Commercial Vehicle Loan	11.15	47	0.29	10.05%	8.94
YES Bank Limited	Commercial Vehicle Loan	11.15	47	0.29	10.05%	8.94
YES Bank Limited	Commercial Vehicle Loan	30.50	59	0.66	10.01%	26.04
YES Bank Limited	Commercial Vehicle Loan	37.39	59	0.81	10.01%	31.93
YES Bank Limited	Commercial Vehicle Loan	30.50	59	0.66	10.01%	26.04
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
YES Bank Limited	Commercial Vehicle Loan	41.77	57	0.92	10.01%	35.81
Total (A)	**5,715.43**	**-**	**115.62**	**-**	**3,527.04**	

2. <u>Term Loans (Secured by director guarantees and a floating charge on financed vehicles)</u>

(All amounts ₹ in lakhs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount	Number of EMIs	Installment Amount	Rate of Interest	Outstanding as on 31st Mar 2026
HDFC Bank Limited	MSME Loan: CV-GECL EXTN	137.00	60	4.31	9.05%	49.46
ICICI Bank Limited	MSME Loan: CV Loan	102.06	60	3.17	7.35%	30.64
Total (B)		**239.06**		**7.48**		**80.10**

3. **<u>Credit Facilities</u>**

(All amounts ₹ in lakhs, unless otherwise stated)

Name of Lender	HDFC Bank Limited	State Bank of India
Facility	As per Annexure	Overdraft Limit
Overall Loan Limit (₹ Lakhs)	720.00	450.00
Date of Sanction	14/01/2026	15/07/2025

Interest	As per Annexure	As per Annexure
Moratorium Period	Not Applicable	Not Applicable
Tenor	12 Months	Till Maturity of Term Deposit
Repayment	On demand	On demand
Primary Security	Current Assets Book debts/debtors < 90 days	Lien Over Deposits
Collateral Security:	Fixed Deposit with Bank	Fixed Deposit with Bank
Personal Guarantee	Directors of the Company	Not Applicable
Outstanding Amount (C)	**314.22**	**00.00**

For M/s Singhal Garg and Associates,
Chartered Accountants
Firm Registration No. 011231N
Peer Review Certificate No.:018974

Sd/-
CA Pawan Singhal
(Partner)
Membership No.: 090142

UDIN: 26090142YZLUOQ1777
Place: New Delhi
Date: July 30, 2026

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 30, 2026 which is included in this Red Herring Prospectus under the chapter titled "Restated Financial Statements" beginning on page 206. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 23 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to the chapter titled "Presentation of Financial, Industry and Market data" beginning on page 21.

BUSINESS OVERVIEW

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, NCT of Delhi and Haryana. Further, 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.

We are engaged in providing temperature-controlled logistics services for the transportation of perishable goods across India through refrigerated trucks ("reefers"). Since incorporation in 2011, we have been offering cold chain logistics services to a range of industries. Our in-house fleet as on March 31, 2026 comprises over 424 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods. We cater to clients operating in the confectionery, dairy and dairy products, quick-service restaurants (QSRs), pharmaceuticals, and e-commerce sectors. We transport temperature-sensitive consignments while maintaining operational systems designed to maintain compliance with applicable standards.

Our fleet consists of trucks with different sizes and capacities, enabling us to undertake a range of assignments. We generally operate on a trip-to-trip model, based on customer requirements. The detailed specifications and categorization of our vehicles are provided under the head "Our Competitive Strengths" on page 126.

We have implemented various technology-enabled operational processes, including: (i) a process for scheduling orders, where goods are picked up from the client's origin warehouse, transported under monitored temperatures, and delivered at the destination with verification; (ii) GPS-tracking software "Geo Trackers" to provide visibility of vehicle movement and shipment

status; (iii) vehicle movement reports for monitoring and managing temperature levels in reefers; and (iv) driver and truck management systems. These systems support real-time temperature tracking, route optimization, and monitoring of vehicle operations. Our temperature-controlled logistics services are aimed at the transportation of perishable products under controlled conditions using reefer vehicles. Upon reaching the delivery location, goods are unloaded as per defined protocols.

SIGNIFICANT DEVELOPMENTS SUNSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus i.e., March 31, 2026, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

Mr. Ashish Bisht was appointed as the Company Secretary cum Compliance Officer of the Company with effect from July 10, 2026, in place of Ms. Reena Bhaskar, who resigned from the position of Company Secretary and Compliance Officer with effect from March 31, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our company's future results of operations could be affected potentially by the following factors:
1. Strong execution capabilities with industry experience
2. Existing client relationship
3. Quality Assurance
4. Experienced management team

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations (Consolidated Financial Statements)

The following discussion on the consolidated 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, 2026	**(%)***	**March 31, 2025**	**(%)***	**March 31, 2024**	**(%)***
Total Revenue:						
Revenue from Operations	16,570.10	98.77%	14,877.10	98.86%	12,375.26	98.89 %
Other Income	206.58	1.23%	171.48	1.14%	138.92	1.11%
Total Revenue	**16,776.68**	**100.00 %**	**15,048.58**	**100.00%**	**12,514.18**	**100.00 %**
Expenses:						
Operating Expenses	12,242.62	72.97%	10,724.14	71.26%	8,313.94	66.44%
Cost of material consumed	-	-	-	-	-	-
Employees Benefit Expenses	665.97	3.97%	1,042.77	6.93%	1,302.26	10.41%
Finance costs	290.46	1.73%	215.30	1.43%	261.84	2.09%
Depreciation and Amortization Expenses	1,013.14	6.04%	801.72	5.33%	1,034.58	8.27%
Other expenses	931.49	5.55%	801.10	5.32%	846.11	6.76%
Total Expenses	**15,143.67**	**90.27%**	**13,585.04**	**90.27%**	**11,758.73**	**93.96%**

Profit before tax and extraordinary & exceptional items	**1,633.01**	**9.73%**	**1,463.54**	**9.73%**	**755.45**	**6.04%**
Extraordinary & Exceptional Items	-	-	-	-	-	-
Profit after extraordinary & exceptional items	1,633.01	9.73%	1,463.54	9.73%	755.45	6.04%
Tax Expenses						
Current tax	400.46	2.39%	350.63	2.33%	197.33	1.58%
Deferred Tax	(1.44)	(0.01)%	10.69	0.07%	(15.02)	(0.12) %
Total Tax Expenses						
Profit after tax for the Year	**1,233.98**	**7.36%**	**1,102.23**	**7.32%**	**573.14**	**4.58%**

**(%) column represents percentage of total revenue.*

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 **offering 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 and Amortization**

It includes Depreciation on tangible assets and amortization on intangible 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 2025-26 COMPARED WITH THE FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

Our total revenue increased by ₹ 1,728.10 lakhs i.e. 11.48 % to ₹ 16,776.68 lakhs for the financial year 2025-26 from ₹ 15,048.58 lakhs for the financial year 2024-25 due to the factors described below:

- **Revenue of operations**

Our revenue from operations increased by **₹1,693.00 lakhs, representing a growth of 11.38%**, to **₹16,570.10 lakhs for the financial year 2025–26**, as compared to **₹14,877.10 lakhs for the financial year 2024–25.**

The Company's revenue growth was primarily driven by increase in business from the existing customers across diverse industry segments and the expansion of service offerings to existing customers. By providing incremental and value-added solutions tailored to customers' expanding operations and evolving cold chain logistics requirements, the Company enhanced service volumes, customer retention, and overall revenue realization. These strategic initiatives strengthened the Company's customer base, improved capacity utilization, and supported sustainable business growth, resulting in an 11.38% increase in revenue.

Particulars*	FY 2025-26		FY 2024-25	
	Number	Revenue	Number	Revenue
Existing Customers	113	15,742.90	123	13,223.82
% of Revenue from Operations	-	95.01%	-	88.89%
New Customers	92	827.20	101	1,646.54
% of Revenue from Operations	-	4.99%	-	11.07%
Revenue from Operations	**-**	**16,570.10**	**-**	**14,877.10**

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

- **Other Income**

The other income increased by ₹ 35.10 lakhs i.e. 20.47% to ₹ 206.58 lakhs for the financial Year 2025-26 from ₹ 171.48 lakhs for the financial year 2024-25. **The increase was primarily attributable to higher interest income earned on fixed deposits maintained by the Company, coupled with an increase in long-term capital gains arising from the sale of investments in mutual funds.**

EXPENDITURE

- **Total Expenses**

Total Expenses increased by ₹ 1,558.64 lakhs i.e. 11.47 % to ₹ 15,143.67 lakhs in the financial year ended March 31, 2026, from ₹ 13,585.04 lakhs in the financial year ended March 31, 2025. Our total expenses increased due to the factors described below:

♦ **Operating Expenses**

During the financial year ended March 31, 2026, the Company's operating expenses increased by ₹ 1,518.48 lakhs i.e. 14.16% to ₹ 12,242.62 lakhs in the financial year ended March 31, 2026 from ₹ 10,724.14 lakhs in the financial year ended March 31, 2025.
The increase in operating expenses was primarily on account of:

- **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.
- **Increase in Contractual Drivers** - The increase in operating expenses is primarily due to restructuring, as drivers previously on payroll were transitioned to contractual roles during the previous year. In the previous year, only 4 months expenses was booked i.e. from December 2024 to March 2025, however, in the current year, full year expenses was booked.
- **Increase in Hire Charges** – With the increase in business of our Company, vehicle hire charges have also increased from Rs. 4,519.75 lakhs to Rs. 4,931.65 lakhs.

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, 2026, the Company's employee benefit expenses decreased by ₹ 376.80 lakhs i.e. 36.13% to ₹665.97 lakhs in the financial year ended March 31, 2026 from ₹1,042.77 lakhs in the financial year ended March 31, 2025.

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. Out of the total Employee Benefit Expenses, salary and wages amounted to Rs. 954.48 lakhs in FY 2025 and Rs. 475.26 lakhs in FY 2026. The reduction in salary and wages is primarily attributable to the shift from employing drivers on a fixed payroll basis to engaging them on a contractual basis, resulting in a corresponding increase in operating expenses and decrease in salary and wages.

(Rs. in lakhs)

Particulars	For the Financial Year	
	2025-26	2024-25
Salaries & Wages	475.26	954.48
Changes in Salaries & Wages	(479.22)	(256.08)
Changes (in %)	(50.21)%	(26.83)%

- **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.

♦ **Finance Cost**

During the year, Finance cost increased by ₹ 75.16 lakhs i.e. 34.91% to ₹ 290.46 lakhs in the financial year ended March 31, 2026 from ₹ 215.30 lakhs in the financial year ended March 31, 2025.
The increase in finance cost was primarily attributable to:

- **Increase in Borrowings** – The Company availed additional borrowings during the financial year for the purchase of new vehicles, resulting in an increase in the overall debt levels and a corresponding rise in interest expenses incurred during the period.
- **Increase in Overdraft account balance -** The Company utilized its Cash Credit (CC) limit to efficiently manage working capital requirements and support ongoing operational and business needs.

♦ **Depreciation and Amortization**

Depreciation has increased by ₹ 211.41 lakhs i.e. 26.37% to ₹ 1,013.14 lakhs in the financial year ended March 31, 2026 from ₹ 801.72 lakhs in the financial year ended March 31, 2025.

The increase in depreciation was primarily due to the purchase of additional vehicles to maintain operational efficiency and address the replacement requirement arising from the expiry of certain vehicles during the year.

♦ **Other Expenses**

Other Expenses increased by ₹ 130.39 lakhs i.e. 16.28% to ₹ 931.49 lakhs in the financial year ended March 31, 2026 from ₹ 801.10 lakhs in the financial year ended March 31, 2025.
The decrease in other expenses was primarily attributable to Increase in Documentation Charges of Vehicles, Increase in Vehicle Insurance Costs and Increase in Professional expenses to defend the Legal case.

♦ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has increased by ₹ 169.46 lakhs i.e. 11.58% to ₹ 1,633.01 lakhs in the financial year ended March 31, 2026 from ₹ 1,463.54 lakhs in the financial year ended March 31, 2025.

♦ **Profit before Tax**

Profit before Exceptional Items and Tax has increased by ₹ 169.46 lakhs i.e. 11.58% to ₹ 1,633.01 lakhs in the financial year ended March 31, 2026 from ₹ 1,463.55 lakhs in the financial year ended March 31, 2025.

♦ **Tax Expenses**

Our total tax expense was increased by ₹ 37.70 lakhs i.e. 10.44% to ₹ 399.02 lakhs in the financial year ended March 31, 2026 from ₹ 361.32 lakhs in the financial year ended March 31, 2025. Total tax expense for the year ended March 31, 2026, stood at ₹ 399.02 lakhs out of which current year tax is ₹ 400.46 lakhs, and Deferred Tax Liability is ₹ (1.44) 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 ₹ 131.75 lakhs i.e. 11.95% to ₹ 1,233.98 lakhs in the financial year ended March 31, 2026 from ₹ 1,102.23 lakhs in the financial year ended March 31, 2025.

The marginal increase in profit after tax was attributable to modest revenue growth, while expenses increased proportionately, limiting overall improvement in profitability.

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

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

Total Revenues

Total Revenues

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	
	Number	Revenue	Number	Revenue
Existing Customers	123	13,223.82	83	11,610.11
% of Revenue from Operations	-	88.89%	-	93.82%
New Customers	101	1,646.54	72	762.85
% of Revenue from Operations	-	11.07%	-	6.16%
Revenue from Operations	**-**	**14,877.10**	**-**	**12,375.26**

Note: The above mentioned data has been derived from the Restated Consolidated 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
Vehicle Hire Charges	4,519.75	2,523.88
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
Salaries & Wages	954.48	1,210.56
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 and Amortization**

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 (WDV) 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 ₹ 755.45 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 ₹ 573.14 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.

CAPITALISATION STATEMENT

On the Basis of Restated Consolidated Financial Statements:

Particulars	Pre-Issue as at 31/03/2026	Post-Issue
Debt		
Current Borrowings (excluding current maturity)	314.22	[●]
Non-Current Borrowings (including current maturity)	3,607.15	[●]
Total Debt	**3,921.37**	[●]
Shareholder's Fund (Equity)		
Equity Share Capital	1,043.80	[●]
Reserves & Surplus	3,186.71	[●]
Less: Miscellaneous expenses not w/off		[●]
Total Shareholder's Fund (Equity)	**4,230.51**	[●]
Long Term Debt/Equity (in times)	**0.85**	[●]
Total Debt/Equity (in times)	**0.93**	[●]

Notes:

1. Short term Debts represent borrowings which are expected to be paid/payable within 12 months and excludes installment of term loans and vehicle loans repayable within 12 months.
2. Long term Debts represent other than Short-term Debts as defined above but includes installment of term loans and vehicle loans repayable within 12 months.
3. The figures disclosed above are based on restated consolidated financial statement of Assets and Liabilities of the Company as at 31/03/2026.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory and regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Subsidiaries, Directors or Promoters (the "Relevant Parties").

In relation to (iv) above, our Board has considered and adopted a policy of materiality for identification of material litigation / arbitration ("Materiality Policy") in its meeting held on December 23, 2024, and amended in the Board Meeting held on April 26, 2025. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Red Herring Prospectus:

(i) the monetary amount of claim/dispute, to the extent quantifiable, in any such pending proceeding involving the Relevant Parties is equivalent to or in excess of (a) two percent of turnover based on the latest annual Restated Consolidated Financial Statements; or (b) two percent of net worth based on the latest annual Restated Consolidated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company, whichever is lower ("Materiality Threshold"); or

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or

(iii) Any pending civil litigation / arbitration proceedings involving the Relevant Parties wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

Two percent of turnover based on the latest annual Restated Consolidated Financial Statements i.e. Fiscal 2026 is ₹ 331.40 lakhs. Two percent of net worth based on the latest annual Restated Consolidated Financial Statements i.e. as at March 31, 2026 is ₹ 84.61 lakhs, and Five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company is ₹ 48.49 lakhs. Accordingly, ₹ 48.49 lakhs has been considered as the Materiality Threshold.

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 Red Herring Prospectus; or (ii) pending litigation involving any Group Companies 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.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/governmental/judicial/tax authorities or first information report) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the respective Relevant Party is impleaded as a party in litigation before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds ten percent of the total consolidated trade payables of our Company as of the end of the most recent financial period covered in Restated Consolidated Financial Statements. The consolidated trade payables of our Company as on March 31, 2026, were ₹ 772.79 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 77.28 lakhs as on March 31, 2026.

For outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor(s) as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

Litigation proceedings involving our Company

(a) Criminal proceedings

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

(b) Civil Proceedings

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

SR. NO.	INITIATED BY	INITIATIED 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	Pooja Logistics Limited	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	9.10	The matter is currently pending adjudication before the Civil Judge Senior Division, Pune. The next date of hearing is 17.10.2026.

				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.		

(c) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(d) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this 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	5.00
2.	Indirect	1	2,700.84
	Total		**2,705.84**

**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) Set out below is the claim related to direct taxes:

Sr. No.	Name	Regulatory Authority	Nature of Claim	Quantum (INR Lakhs)	Status
1	Pooja Logistics Limited	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2025 (Demand Ref: 2025202537444380454C). Response submitted on 11-March-2026; matter is pending with CPC.	O/s Demand Amt. (in Lakhs) :5.00.	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.

(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)	Pursuant to the proceedings initiated under the provisions of the Central Goods and Services Tax Act, 2017 and the applicable State Goods and Services Tax Acts, GST demands aggregating to ₹27,00,84,134 have been raised against the Company for the Financial Years 2018–19 to 2023–24. The Company has preferred statutory appeals against the respective demand orders before the competent GST Appellate Authority within the prescribed time limits. The appeals are presently pending adjudication before the respective appellate authorities.*	2,700.84	The matter is pending before the competent authority and appeal has been filed on the said matter.

**Details for the demand are as follows:*

Financial Year	Demand ID	Tax	Interest	Penalty	Fee	Total
2018-19	ZD070326058322J	122.86	1.38	122.86	0.44	247.54
2019-20	ZD0703260583394	298.95	2.07	298.95	0.66	600.62
2020-21	ZD070326058354C	337.58	2.11	337.58	0.34	677.60
2021-22	ZD070326058364B	369.69	0.87	369.69	0.37	740.62
2022-23	ZD070326058383B	216.34	0.01	216.34	0.20	432.89
2023-24	ZD0703260583980	0.67	-	0.67	0.23	1.57
Total		**1,346.08**	**6.44**	**1,346.08**	**2.25**	**2,700.84**

(e) Other proceedings:

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending material proceedings involving our Company:

Sr. No.	Initiated By	Initiated Against	Forum/ Court	Facts of The Case	Quantum of Claims (Rs. in Lakhs)	Status
1.	Prakash Bapurao Hatmode	SBI General Insurance through its General Manager and Pooja Logistics Limited (Formerly known as Pooja Logistics Private Limited)	Nagpur Industrial and Labour Court Maharashtra	The petition filed by Mr. Prakash Bapurao Hatmode, Smt. Anita W/o Mr. Prakash Bapurao and Miss. Anchal D/o Mr. Prakash Bapurao under section 22 of Workmen Compensation Act, 1923 against SBI General & Pooja Logistics. This claim has filed by workmen for his injury during his service period and main prayer is against insurance company as per memo of party.	Quantum of claims may not quantifiable	The matter is currently pending adjudication before the competent authority. The next date of hearing is 07.10.2026.

(f) Other material proceedings

Except as disclosed below, as on the date of the Red Herring Prospectus, there are no pending material proceedings involving our Company

Litigation proceedings involving our Directors

(a) Criminal proceedings

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

(b) Civil Proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings involving any of our Directors.

(c) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(d) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Red Herring Prospectus, there are following pending claims related to direct or indirect taxes involving 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 08-Nov-2025; matter pending with CPC.	O/s Demand Amt. (in Lakhs) :0.91 and Accrued Interest (In Lakhs) :0.46	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.
2	Garima Seth	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2023 (Demand Ref: 2025202337401389094T). The matter is pending with CPC.	₹0.04 as per Income Tax portal)	The matter is pending before the competent authority.

(e) Other material proceedings

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) Criminal proceedings

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

(b) Civil proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings involving any of our Promoters.

(c) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(d) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Red Herring Prospectus, there are following pending claims related to direct or indirect taxes involving 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 08-Nov-2025; matter pending with CPC.	O/s Demand Amt. (in Lakhs) :0.91 and Accrued Interest (In Lakhs) :0.46	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.

(e) Other material proceedings

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(f) Disciplinary action taken including penalty imposed against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action, including any penalty, has been taken or imposed against our Promoters in the five Fiscals preceding the date of the Red Herring Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving any of our Key Managerial Personnel and Senior Managerial Personnel.

(b) Civil proceedings

As on the date of this Red Herring Prospectus, there are no pending civil proceedings involving any of our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against any of our Key Managerial Personnel and Senior Managerial Personnel.

(d) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Red Herring Prospectus, there are following pending claims related to direct or indirect taxes involving our Key Managerial Personnel and Senior Managerial Personnel:

Sr. No.	Name of the Person	Regulatory Authority	Nature of Claim	Quantum (INR Lakhs)	Status
1	Ajay Rajpal	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2022 (Demand Ref: 20222022371468318 41T). Response submitted on 9-October-2024; matter pending with CPC.	O/s Demand Amt. (in Lakhs) :1.16 and Accrued Interest (In Lakhs) :0.50	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.
2	Ajay Rajpal	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2023 (Demand Ref: 20232023372015796 16T). Response submitted on 9-October-2024; matter pending with CPC.	O/s Demand Amt. (in Lakhs) :2.43 and Accrued Interest (In Lakhs) :0.83	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.

(e) Other material proceedings

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Key Managerial Personnel and Senior Management, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Material wholly-owned Subsidiary

(a) Criminal proceedings

As on the date of this 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 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 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 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 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.

Litigation proceedings involving our Group Companies

As on the date of this Red Herring Prospectus, the company does not have any group companies.

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 an amount exceeding 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Offer Documents. 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 the M/s Maroti & Associates, Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated July 30, 2026, it has been verified that, as on March 31, 2026, there are one material outstanding creditor (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.

The details of the material creditor of our Company as at March 31, 2026 are set out below:

Sr. No	Name of Material Creditor	Amount (INR in Lakhs)	Percentage*
1.	A.K. Roadlines (Prop. Amir Khan)	112.50	14.56%
	Total	112.50	14.56%

**% of Total Consolidated Sundry Creditors*

Note: A.K. Roadlines mentioned in the above list belongs to our Material Creditor from whom we have purchased used commercial vehicle.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Sr. No.	Particulars	Number of Creditors	Amount as of 31st March, 2026 (INR in Lakhs)
1.	Total Dues to Material Creditors	1	112.50
2.	Total Outstanding dues to Micro, Small & Medium Enterprises	11	60.87
3.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	283	599.42
	Total	**295**	**772.79**

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations*** – ***Significant developments***" after March 31, 2026 that may affect our future results of operations" on page 218, there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities, and operations ("Material Approvals"). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see "***Key Regulations and Policies***" on page 163. For incorporation details of our Company, see "***History and Certain Corporate Matters***" beginning on page 173.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For Offer related approvals obtained by our Company, see "***Other Regulatory and Statutory Disclosures***" on page 244 For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors" beginning on page no 24.

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 September 26, 2025, September 17, 2026 and [•] authorized our company to take necessary action for filing DRHP, RHP and Prospectus respectively.

ii. General Approvals

1. The initial certificate of incorporation was granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana on December 9, 2011.
2. Fresh certificate of incorporation consequent upon conversion to public limited company was granted by the Registrar of Companies, Central Processing Centre on November 18, 2024.
3. Corporate Identity Number: U60300DL2011PLC228491

iii. Tax related Approvals

Sr. No.	Name Of License/Approval/Permission	Issuing Authority	License/Application No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCP3192D	December 09, 2011	Valid Till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	DELP18468C	December 19, 2024	Valid Till Cancelled
3.	GST REG – 06 (West Bengal)	Goods and Services Tax, Government of India	19AAGCP3192D1ZD	December 28, 2024	Valid Till Cancelled

5.	GST REG – 06 (New Delhi)	Goods and Services Tax, Government of India	07AAGCP3192D2ZH	December 13, 2024	Valid Till Cancelled
6.	GST REG – 06 (Uttar Pradesh)	Goods and Services Tax, Government of India	09AAGCP3192D1ZE	July 15, 2025	Valid Till Cancelled
7.	GST REG-06 (Haryana)	Goods and Services Tax, Government of India	06AAGCP3192D1ZK	July 28, 2026	Valid Till Cancelled
8.	GST REG-06 (Uttar Pradesh)	Goods and Services Tax, Government of India	09AAGCP3192D2ZD	July 20, 2026	Valid Till Cancelled

iv. Business related approvals

Sr. No.	Name Of License/Approval/Permission	Issuing Authority	License/Application No.	Date Of Issue	Validity
1.	Certificate Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade	AAGCP3192D	September 11, 2024 (Last modified on March 21, 2025)	Valid Till Cancelled
3.	Form C – Central License, FSSAI Delhi	Food Safety and Standards Authority of India License under FSS Act, 2006	10021011000667	January 30, 2025	April 22, 2027
4.	Trade License for the state of West Bengal	Board of Councillors of Bally Municipality	210882507200220035	May 20, 2025	May 19, 2028
5.	Trade License for Delhi	Municipal Corporation of Delhi	MGTL04251352654533	April 22, 2025	March 31, 2028
6.	Legal Entity Identifier	Legal Entity Identifier India Limited recognize by the Reserve Bank of India	9845006AA5D90JBB1A35	November 16, 2021	November 16, 2027
7.	Certificate of Common Carrier Registration*	Transport Department 5/9 under Hill Road Delhi: 110054 Government of National Capital Territory of Delhi	RT/93/2016	May 25, 2016	May 24, 2026

**The renewal fee for the said certificate was paid on July 30, 2026 vide receipt/application no. DL26073095519956, and the renewal application is currently under process with the competent authority*

v. Registration/Approvals related to Labour Laws

Sr. No.	Name Of License/Approval/Permission	Issuing Authority	License/Application No.	Date Of Issue	Validity
1.	EPF Code	Employees Provident Fund, Ministry of Labour and Employment	Code No: DLCPM1621516000	July 15, 2017	Valid Till Cancelled
2.	ESI Code*	Employee State Insurance, Ministry of Labour and Employment	Code No: 22001231440000704	June 30, 2017	Valid Till Cancelled
3.	Udyam Registration Certificate (UDYAM)	Ministry of Micro, Small and Medium Enterprises,	UDYAM-DL-06-0008260	December 14, 2020	Valid Till Cancelled

		Government of India			
4.	Shop and Establishment License issued under West Bengal Shops and Establishments Act, 1963	Labour Department, Government of West Bengal	HW03272N2025003765	May 20, 2025	Valid Till Cancelled
5.	Certificate of Enrolment issued under West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	West Bengal South Range	194001212915	June 24, 2025	Valid Till Cancelled
6.	Shop and Establishment License issued under Delhi Shops and Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	2025014542	January 30, 2025	Valid Till Cancelled
7.	Shop and Establishment License issued under Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA10737323	April 07, 2025	Valid Till Cancelled
8.	Shop and Establishment License issued under Delhi Shops and Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	20250145500	January 30, 2025	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.

a) Certificate of fitness: A certificate of fitness in respect of a transport vehicle granted under Rule 62(1) of the Central Motor Vehicles Rules, 1989, in Form 38 issued by the State Transport Department;

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; and

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.

c) Authorization certificate of N.P. (Goods): Grant of authorisation certificate of N.P. (goods) in Form 47 issued by the state Transport Department in accordance with Rule 87(2) of Central Motor Vehicles Rules, 1989.

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
1.	Certificate of Incorporation	Registrar of Companies, National Capital Territory of Delhi and Haryana	U60300DL2018PTC341484	November 01, 2018	Valid Till Cancelled
2.	GST REG – 06 (New Delhi)	Goods and Services Tax, Government of India	07AAHCT0189M1ZV	March 16, 2019	Valid Till Cancelled
3.	Permanent Account Number (PAN)	Income Tax Department	AAHCT0189M	November 01, 2018	Valid Till Cancelled

4.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	DELT16124D	November 01, 2018 and modified on August 28, 2026	Valid Till Cancelled

ii. Registration/Approvals related to Labour Laws

Sr. No.	Name Of License/Approval/Permission	Issuing Authority	License/Application No.	Date of Issue	Validity
1.	Shop and Establishment License issued under Delhi Shops and Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	2025037255	March 16, 2025	Valid Till Cancelled

i. Business related approvals

Sr. No.	Name Of License/Approval/Permission	Issuing Authority	License/Application No.	Date of Issue	Validity
1.	Form C – License under FSS Act, 2006	Food Safety and Standards Authority of India	13323999000567	April 27, 2024	May 15, 2027

II. Material approvals expired and renewals yet to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company or Material wholly-owned subsidiary.

III. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or applied for by our Company or Material wholly-owned Subsidiary.

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	Accepted & Advertised
2.	Registration for Trade Mark*	4401196	39	Trade Marks Act, 1999	Trade Mark Registry, New Delhi	January 07, 2020 and valid upto January 07, 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.*

V. Domain Registration Details

Sr. No.	Domain Name And ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	www.poojalogistics.in	Endurance Digital Domain Technology Private Limited ID: D7354738-IN	May 24, 2013	May 24, 2029

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on August 22, 2025.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on August 23, 2025 and authorised the Board to take decisions in relation to this Issue.

3. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 26, 2025.

4. Our Board has approved this Red Herring Prospectus through its resolution dated September 17, 2026.

5. Our Board has approved this Prospectus through its resolution dated [●].

6. The Company has obtained approval from NSE *vide* its letter dated January 21, 2026 to use the name of NSE in the Issue Document for listing of equity shares on SME Platform of NSE. NSE EMERGE is the Designated Stock Exchange.

Approvals from Lenders

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "***Government and Other Statutory Approvals****"* beginning on page 239.

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.

The companies, with which Promoters, Directors or persons in control of our Company were or are associatedas promoters, directors or persons in control of any other company have not been prohibited from accessing oroperating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

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.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018,upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post-issue paid up capital is more than ₹ 1,000 lakhs, but up to ₹ 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of NSE (NSE Emerge) for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to the chapter titled "General Information" on page 68.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations and SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money shall be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM shall ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the chapter titled "*General Information"* on page 68.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the Issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange India Limited and NSE (EMERGE) is the Designated Stock Exchange.

j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered intoagreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital fully Paid up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE EMERGE ELIGIBILITY NORMS

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of NSE which states as follows:

- **THE COMPANY SHALL BE INCORPORATED UNDER THE COMPANIES ACT, 1956/ 2013 IN INDIA**

  Our Company has been incorporated on December 9, 2011 under the Companies Act, 1956.

- **THE POST ISSUE PAID UP CAPITAL OF THE COMPANY SHALL NOT BE MORE THAN ₹ 2,500.00 Lakhs**

  As on the date of this Red Herring Prospectus, our Company has a paid-up share capital of ₹ 1,043.80 Lakhs comprising 1,04,38,000 equity shares of Rs. 10/- each and the Post Issue Paid-up Share Capital will be ₹[●] Lakhs comprising 1,42,84,000 equity shares which shall be below ₹ 2,500.00 Lakhs.

- **TRACK RECORD**

  The company has a track record of at least 3 years as on the date of filling Red Herring Prospectus. Our Company got incorporated on December 09, 2011 therefore our company satisfies the track record criteria of 3 years.

- **MINIMUM OPERATING PROFITS (EARNINGS BEFORE INTEREST, DEPRECIATIONS AND TAX) & NETWORTH**

Our Company has Rs.1 crore of operating profits on the basis of restated financials (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years and net-worth for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is positive, as described below:

EBITDA On Consolidated Basis

(Rs. in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	1,633.01	1,463.54	755.45
Add: Interest/ Finance Cost	290.46	215.30	261.84
Add: Depreciation	1,013.14	801.72	1,034.58
Less: Other Income	(206.58)	(171.48)	(138.92)
*Operating profit (earnings before interest, depreciation and tax)	**2,730.03**	**2,309.08**	**1,912.95**

**As certified by M/s Singhal Garg & Associates, Chartered Accountant, vide certificate dated July 30, 2026.*

Networth On Consolidated Basis

(Rs. in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Share Capital	1,043.80	1,000.00	10.00

Add: Reserves and Surplus	3,186.71	1,584.81	1,472.59
Net Worth*	**4,230.51**	**2,584.81**	**1,482.59**

**As certified by M/s Singhal Garg & Associates, Chartered Accountant, vide certificate dated July 30, 2026.*

- **OUR COMPANY HAS NOT BEEN REFERRED TO THE BOARD OF INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) AND NO PROCEEDINGS HAVE BEEN ADMITTED UNDER INSOLVENCY AND BANKRUPTCY CODE AGAINST OUR COMPANY**

- **THE COMPANY SHOULD HAVE POSITIVE FREE CASH FLOW TO EQUITY (FCFE) FOR AT LEAST 2 OUT OF 3 FINANCIAL YEARS PRECEDING THE APPLICATION:**

On Consolidated Basis

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating	319.13	1,392.61	1308.02
(-) Capex	(2,379.62)	(869.56)	(986.00)
(+) Net Borrowings	1021.14	(202.97)	224.97
(+) Proceeds from Issuance of Capital	411.72	-	-
(-) Interest *(1-tax)	(217.20)	(161.18)	(196.37)
FCFE	**(844.83)**	**158.90**	**350.62**

**As certified by M/s Singhal Garg & Associates, Chartered Accountant, vide certificate dated July 30, 2026.*

- **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 Companies.

- **OTHER REQUIREMENTS**

i. The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. – **Complied.**
ii. The company has not received any winding up petition admitted by a NCLT / Court. – **Complied.**
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company – **Complied**
iv. SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – **Not Applicable**.

a) The Composition of the Board of our Company shall be in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval. – ***Complied***

b) The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations.

c) The Company has not been referred to NCLT under Insolvency and Bankruptcy Code, 2016.

d) There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).

e) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

f) 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 229.

g) None of the merchant bankers involved in the IPO have instances of any of their IPO Issue document filed with the Exchange being returned in the past 6 months from the date of application.

h) The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.

i) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

j) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Issue" on page 94.

k) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Issue in the Issue document does not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

l) The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total issue size – **Not Applicable**.

m) The shares being offered for sale by selling shareholder shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis – **Not Applicable.**

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS 2018

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED

HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.poojalogistics.in and www.shareindia.com would be doing so at his or her own risk.

Caution

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE RED HERRING PROSPECTUS OF THE SUBJECT ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS

CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***COMPLIED***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES

WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE ISSUE DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with SME Platform of NSE (NSE EMERGE) for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6171 dated January 21, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which

may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDELED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Share India Capital Services Private Limited in this Red Herring Prospectus and the website of the Book Running Lead Manager at www.shareindia.com.

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited

Initial Public Offering – Mainboard

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Xtranet Technolgies Limited	166.80	127	Thursday, July 30, 2026	136.00	194.82	24,080.40	N.A	N.A	N.A	N.A
						[53.40%]	[0.97%]	N.A	N.A	N.A	N.A

Initial Public Offering – SME Issue

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Anmol India Limited	10.23	33	Thursday, February 21, 2019	33.6	32.4	38,164.61	30	39,110.21	29.8	37,328.01
						-[1.82%]	[6.31%]	-[9.09%]	[8.95%]	-[9.70%]	[3.98%]
2	Humming Bird Education Limited	2.15	132	Thursday, March 28, 2019	132	141	38,607.01	132	38,276.63	132	38,276.63
						[6.82%]	[0.16%]	[0.00%]	-[0.70%]	[0.00%]	-[0.70%]
3	Maiden Forgings Ltd	23.84	63	Thursday, April 6, 2023	63	60.27	61,054.29	82.17	65,446.04	110.3	65,512.10
						-[4.33%]	[2.04%]	[30.43%]	[9.38%]	[75.08%]	[9.49%]
4	Exhicon Events Media	21.12	64	Monday, April 17, 2023	64	146.7	61,560.64	218.65	66,060.90	280.8	66,282.74

	Solutions Limited										
						[129.22%]	[2.75%]	[241.64%]	[10.27%]	[338.75%]	[10.64%]
5	A G Universal Ltd	8.72	60	Monday, April 24, 2023	60	55	18,285.40	46.5	19,745.00	65.9	19,542.65
						-[8.33%]	[3.05%]	-[22.50%]	[11.28%]	[9.83%]	[10.14%]
6	Quicktouch Technologies Limited	9.33	61	Tuesday, May 2, 2023	92	128.65	18,487.75	140.1	19,753.80	270.9	19,047.25
						[110.90%]	[1.87%]	[129.67%]	[8.85%]	[344.10%]	[4.96%]
7	De Neers Tools Ltd.	22.99	101	Thursday, May 11, 2023	190	176.25	18,563.40	245	19,655.32	233.2	19,406.70
						[74.50%]	[1.46%]	[142.57%]	[7.42%]	[130.89%]	[6.06%]
8	Krishca Strapping Solutions	17.93	54	Friday, May 26, 2023	118.8	153.85	18,665.50	291.45	19,386.70	232.35	19,811.85
						[184.91%]	[0.90%]	[439.72%]	[4.80%]	[330.28%]	[7.09%]
9	New Swan Multitech Ltd	33.11	66	Thursday, January 18, 2024	125.4	99.85	72,050.38	73.78	72,943.68	97.25	80,716.55
						[51.29%]	[1.21%]	[11.79%]	[2.47%]	[47.35%]	[13.39%]
10	Wise Travel India Ltd	94.68	147	Monday, February 19, 2024	195	176	21,839.10	236.95	22,502.00	265.8	24,572.65
						[19.73%]	-[1.28%]	[61.19%]	[1.72%]	[80.82%]	[11.08%]
11	Pune e-Stock Broking Ltd	38.23	83	Friday, March 15, 2024	130	128	74,244.90	171.65	76,810.90	183.5	81,523.16
						[54.22%]	[2.20%]	[106.81%]	[5.74%]	[121.08%]	[12.22%]
12	AVP Infracon Ltd	52.34	75	Wednesday, March 20, 2024	79	70.25	22,147.00	137.4	23,557.90	171.1	25,383.75
						-[6.33%]	[1.41%]	[83.20%]	[7.87%]	[128.13%]	[16.23%]
13	GEM Enviro Management Ltd	44.93	75	Wednesday, June 26, 2024	142.5	265.7	81,332.72	194.55	84,914.04	136.2	78540.17

						[254.27%]	[3.38%]	[159.40%]	[7.93%]	[81.60%]	-[0.17%]
14	VVIP Infratech Ltd	61.21	93	Tuesday, July 30, 2024	176.7	265.5	82,134.61	208.15	80,005.04	205.70	75,366.17
						[185.48%]	[0.83%]	[123.82%]	-[1.78%]	[121.18%]	-[7.48%]
15	Envirotech Systems Limited	30.24	56	Tuesday, September 24, 2024	106.4	95.35	24,399.40	132.5	23,753.45	111.5	23,350.40
						[70.27%]	-[5.94%]	[136.61%]	-[8.43%]	[99..11%]	-[9.98%]
16	Apex Ecotech Limited	25.54	73	Wednesday, December 4, 2024	138.7	144.6	24,004.75	103.85	22,082.65	116.70	24,716.60
						[98.08%]	-[1.89%]	[42.26%]	-[9.75%]	[59.86%]	[1.02%]
17	Paradeep Parivahan Limited	44.86	98	Monday, March 24, 2025	78.4	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-[1.73%]	[2.73%]	[15.46%]	[5.02%]	[42.45%]	[5.35%]
18	Infonative Solutions Limited	24.71	79	Tuesday, April 8 2025	63.20	33.96	80.334.81	33.35	83,442.50	29.80	81,790.12
						-[57.01%]	[8.23%]	-[57.78%]	[12.42%]	-[62.28%]	[10.19%]
19	Star Imaging and Path Lab Limited	69.47	142	Monday, August 18, 2025	142.00	130.30	82,693.71	133.05	84,950.95	[4.52%]	83,277.15
						-[8.24%]	[1.75%]	-[6.30%]	[4.52%]	-[47.18%]	[2.47%]
20	NIS Management Limited	60.01	111	Tuesday, September 02, 2025	108.00	89.38	81,207.17	81.00	85,641.90	62.20	80,238.85
						-[19.48%]	[1.31%]	-[27.03%]	[6.84%]	-[43.96%]	[0.10%]
21	Optivalue Tek Consulting Limited	51.82	84	September 10, 2025	103.60	91.45	25,285.35	75.00	25,839.65	67.80	24,028.0
						[8.87%]	[1.25%]	-[10.71%]	[3.47%]	-[19.29%]	-[3.78%]
22	GRE Renew Enertech Limited	39.56	105	Wednesday, January 21, 2026	96.00	93.25	82,814.71	108.93	79,273.33	167.80	77,708
						-[11.19%]	[1.10%]	[3.74%]	-[3.22%]	[59.81%]	-[5.13%]

23	Q-Line Biotech Limited	214.48	343	Friday, May 29, 2026	452.00	548.00	23,946.25	528.30	24,090.85	N.A	N.A
						[59.77%]	[1.69%]	[54.02%]	[2.31%]	N.A	N.A
24	Happy Steels Limited	25.00	66	Thursday, July 16, 2026	68.00	66.00	24,287.65	N.A	N.A	N.A	N.A
						[0.00%]	[0.89%]	N.A	N.A	N.A	N.A
25	Oneindig Technologies Limited	27.65	96	Thursday August 06, 2026	120.00	134.05	76,132.81	N.A	N.A	N.A	N.A
						[39.64%]	-[3.57%]	N.A	N.A	N.A	N.A

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary Statement of Disclosure

Financial Year	*Total No. of IPO*	*Total amount of Funds raised (In Cr.)*	*No. of IPO trading at discount 30th calendar days from listing*			*No. of IPO trading at premium 30th calendar days from listing*			*No. of IPO trading at discount 180th calendar days from listing*			*No. of IPO trading at premium 180th calendar days from listing*		
			Over 50%	*Between 25%-50%*	*Less than 25%*	*Over 50%*	*Between 25%-50%*	*Less than 25%*	*Over 50%*	*Between 25%-50%*	*Less than 25%*	*Over 50%*	*Between 25%-50%*	*Less than 25%*
2023-24	**10**	**322.29**	**-**	**-**	**3**	**6**	**-**	**1**	**-**	**-**	**-**	**8**	**1**	**1**
2024-25	**5**	**206.78**	**-**	**-**	**1**	**4**	**-**	**-**	**-**	**-**	**-**	**4**	**1**	**-**
2025-26	**5**	**245.57**	**1**	**-**	**3**	**-**	**-**	**1**	**1s**	**2**	**1**	**1**	**-**	**-**
2026-27	**4**	**433.93**	**-**	**-**	**-**	**3**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

(1) Since the listing date of Happy Steel Limited was on July 16, 2026, Xtranet Technologies Limited was on July 30, 2026 and Oneinding Technologies Limited was on August 06, 2026 therefore, information related to closing price and benchmark index as on the 90th and 180th calendar day, as the case may be, from the listing date is not applicable.

(2) Since the listing date of Q-Line Biotech Limited was on May 29, 2026 therefore, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(4) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(5) Source: www.bseindia.com and www.nseindia.com , BSE Sensex and Nifty Fifty as the Benchmark Indices.

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter no. NSE/LIST/6171 dated January 21, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.

The liability prescribed under Section 447 of the Companies Act, 2013*, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.*

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Promoters and Promoter Group, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Makers to the Issue, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Underwriters to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

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 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 Red Herring Prospectus, the statement of Special Tax Benefits dated July 30, 2026 and Peer Review Auditor has given as included in this Red Herring Prospectus (a) examination report, dated July 30, 2026 on our Restated Consolidated 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 Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 17, 2026.

Aforementioned consents have not been withdrawn as on the date of this 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.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 80 our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTEDSUBSIDIARIES, 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 RHP.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Ashish Bisht as the Company Secretary and Compliance Officer and may be contacted at the following address:

Mr. Ashish Bisht
Pooja Logistics Limited
4 - Community Centre, Industrial Area
Lawrence Road, Delhi-110035, India,
Tel.: +91-9220607703
E-mail: cs.legal@poojalogistics.in
Website: www.poojalogistics.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Red Herring prospectus, our company has not obtained exemption from complying any provision of Securities law.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form , any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 38,46,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 22, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 23, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being Issued pursuant to the Bid/Issue shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 317.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** *beginning on page no 205 and 317 respectively.*

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00/- and the Issue Price at the lower end of the Price Band is ₹109 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹115 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of 'Financial Express', an English national daily newspaper, all editions of a Hindi national daily newspaper and Regional newspaper 'Jansatta' (Hindi being the regional language of Delhi, where the Registered Office of our Company is located)each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page 103.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 317.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the

Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite Agreement dated November 22, 2024 among NDSL, the Company and the Registrar to the Issue.
2. Tripartite Agreement dated January 06, 2025 among CDSL, the Company and the Registrar to the Issue.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an Issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 1200 Equity Shares, subject to a minimum Allotment of 2400 Equity Shares. For the method of Basis of Allotment, please refer to the chapter titled ***"Issue Procedure"*** on page 278.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be above ₹2.00 Lakh.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be Issueed or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be Issueed or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issueed or sold, and applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of 'Financial Express', a widely circulated English national daily newspaper, all editions of , a widely circulated Hindi national daily newspaper and Regional newspaper 'Jansatta' as Hindi being the regional language of Delhi, where the registered office of our Company is situated, each with wide circulation at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date[1]	Wednesday, September 23, 2026
Bid/Issue Closed Date[2]	Friday, September 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, September 28, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, September 29, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, September 30, 2026

The above time table is indicative and does not constitute any obligation on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of National Stock Exchange of India Limited (NSE EMERGE) is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The *Book Running Lead Manager* shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor bidders and non-institutional bidders. The time for applying for Individual Bidders Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 68.
Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be above rupees two lakh per application.

Migration to Main Board

SEBI vide Circular Nos. 0680/2025 dated April 24, 2025, has stipulated the requirements for migration from NSE SME platform to NSE main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

PARAMETER	LISTING CRITERION
PAID UP CAPITAL & MARKET CAPITALISATION	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. And Should have positive operating profit from operations for at least 2 out 3 financial years.
LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application.
PROMOTER & PROMOTER GROUP HOLDING	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
OTHER LISTING CONDITIONS	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The Equity shares Issued through this Issue is proposed to be listed on the SME Platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange from the date of listing of shares on NSE EMERGE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Makers, please refer to section titled ***"General Information"*** beginning on page 68.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2400 equity shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Makers shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in ***"Capital Structure"*** beginning on page 80 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***"Main Provisions of the Articles of Association"*** beginning on page 317.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Bid/Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Issue as detailed in ***'Details of Promoters' Contribution locked in for three years'*** and ***'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year and two years'*** in the Chapter titled ***"Capital Structure"*** beginning on page 80 except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 317.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the Pre-Issue and Price Band Advertisement were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue or Issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the [●] Platform of [●]). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* on page no. 263 and 278 respectively.

Issue Structure:-

This public issue of 38,46,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share *(the "**Issue Price**")* aggregating to ₹ [●]/- Lakhs *("the issue")* by our company. The Issue and the Net Issue will constitute [●] and [●] respectively of the post-issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process. For further details, please refer chapter titled ***"Terms of the Issue"*** on page 263:

Particulars of the Issue	Eligible Employees bidding in the Employee Reservation[#]	Market Makers Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Not less than 72,000 Equity Shares of face value of ₹10/- each	1,98,000 Equity Shares of face value of ₹10/- each	Not more than 17,76,000 Equity shares	Not less than 5,40,000 Equity shares	Not less than 12,60,000 Equity shares
Percentage of Issue Size Available for allocation	1.87% of the Issue Size	5.15% of the Issue Size	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Net Issue shall be available for allocation. Further, the allocation in the NIIs category shall be as follows: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional	Not less than 35.00% of the Net Issue shall be available for allocation.

				Bidders shall be reserved for applicants with application size of more than ₹10 lakhs	
Basis of Allotment*	Proportionate basis	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 36,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 6,78,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) 60% of the QIB Portion (of 10,68,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled *"Issue Procedure"* beginning on page 278.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 5,40,000 Equity Shares of face value of ₹10/- each shall be allotted in multiples of 1200 Equity Shares. For details, see "Issue Procedure" beginning on page 278.	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Bidder's Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on Page 278.
Minimum Bid Size	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.	1,98,000 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid application exceeds 2 lots.	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid application exceeds 2 lots.	Two lots comprising of 2400 Equity Shares in multiple of 1200 equity shares so that the Bid Amount exceeds Rs. 2,00,000/-.

Maximum Application Size	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-.	1,98,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1200 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Mode of Allotment	Compulsorily in Dematerialized Form				
Trading Lot	1200 Equity Shares	1200 Equity Shares of face value of ₹10/- each, However the Market Makers may accept odd lots, if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1200 Equity Shares of face value of ₹10/- each and in multiples thereof	1200 Equity Shares of face value of ₹10/- each and in multiples thereof	1200 Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment.

**Subject to finalization of basis of allotment.*

#Our Company in consultation with the BRLM, offered shares to the Eligible Employees Bidding under the Employee Reservation Portion at IPO Price.

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "Bids by FPIs" in the chapter titled "Issue Procedure" beginning on pages 278 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public Issue lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	Wednesday, September 23, 2026
ISSUE CLOSING DATE	Friday, September 25, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investor. iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form;
(x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its

circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by the Board to act as intermediaries for submitting Application Forms are provided on the website.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Issue Document/ Issue Document.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

***Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.*

***Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.*

***Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors in the following manner:

(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and
(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the www.nseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Eligible Employees Bidding in the Employee Reservation Portion	Pink

Note: Electronic Bid Cum Application Forms will also be available for download on the website of NSE at www.nseindia.com.

**Excluding Electronic Bid cum Application Form*

***Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual

Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electroni bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the Bid Cum Application Form, respective Intermediary shall capture ar upload the relevant details in the electronic bidding system of the stock exchange. Po uploading, they shall forward a schedule as per prescribed format along with the Bid Cu

intermediaries other than SCSBs	Application Forms to designated branches of the respective SCSBs for blocking of fund within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture an upload the relevant application details, including UPI ID, in the electronic bidding system o stock exchange. Stock exchange shall share application details including the UPI ID wit sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request o investors for blocking of funds. Sponsor bank shall initiate request for blocking of fund through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/h mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,

2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than 2 lots and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Jansatta and Hindi edition of Regional newspaper Jansatta, (Hindi being the regional language of Delhi where the registered office of the Company is situated) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

a) The Bid / Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be Published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Hindi edition of Regional newspaper Jansatta, Hindi being the regional language of Delhi where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"*** in the chapter titled ***"Issue Procedure"*** beginning on page 278.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares

that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match

with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - Where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paidup value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 314. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule II of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company may, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds/ pension funds with minimum corpus of ₹2500 Lakhs (subject to applicable law), a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company

without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: "POOJA LOGISTICS LIMITED - Anchor R"
b) In case of Non-Resident Anchor Investors: "POOJA LOGISTICS LIMITED - Anchor NR"
c) Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before
   5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries

shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bid

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity

Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our Company had originally entered into an Underwriting Agreement dated August 25, 2025 and now we have executed an amended agreement dated July 30, 2026

b) After signing Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. 1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the chapter titled "**General Information**" and "**Our Management**" beginning on page 68 and 181. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the chapter titled "**General Information**" beginning on page 68.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case

of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application

Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non- institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,60,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.
The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,40,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,40,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter for 49.04% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares of face value of ₹10/ each. thereafter, along with other QIB Bidders.

- Under-subscription below 49.04% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 35,76,000 Equity Shares of face value of ₹10/ each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate

basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3600 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 3600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor's means an investor who applies for minimum 2 lots subject to minimum application size exceeds Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with [●].

The Executive Director/ Managing Director of our Company - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bse india.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the

Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated November 22, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 06, 2025 between CDSL, the Company and the Registrar; to the Issue;
- The Company's equity shares bear an ISIN: INE1C2Q01017

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite

cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the

applicable limits under the laws and regulations.

For further details, see "**Issue Procedure**" beginning on page 278.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on April 28, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company. Except as disclosed in this section, no material clause of the Articles of Association has been left out from disclosure having bearing on the IPO and the disclosure.

	PRELIMINARY
1.	The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.
	INTERPRETATION
2.	1. In these regulations- a. "Company" means Pooja Logistics Limited. b. "Act" means the Companies Act, 2013 and any statutory modification thereof. c. "Seal" means the Common Seal of the Company. d. "Directors" means a Director appointed to the Board of a Company. e. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	PUBLIC COMPANY
3.	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - i. means a company which is not a private company. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	SHARE CAPITAL AND VARIATION OF RIGHTS
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or
	within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu

	thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided. ii. The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
9.	Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
10.	i The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. ii. The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. iii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
14.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their

	shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
15.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
16.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
18.	The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
19.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. c. any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
TRANSFER OF SHARES	
20.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The common form of transfer shall be used to make transfer of shares. iii. The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee. iv. The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor. v. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
22.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
23.	The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
TRANSMISSION OF SHARES	

24.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
28.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice
	on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
DEMATERIALISATION OF SHARES	
35.	The Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.
36.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
ALTERATION OF CAPITAL	
37.	The company may, from time to time, by ordinary resolution, alter its memorandum in its general meeting to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38.	Subject to the provisions of section 61, the company may, by ordinary resolution,- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39.	Where shares are converted into stock, — • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

	• such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
40.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
	CAPITALISATION OF PROFITS
41.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
	e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
43.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
44.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
45.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the

	same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
46.	A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.
PROCEEDINGS AT GENERAL MEETINGS	
47.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Minimum two members personally present, shall be the quorum for a meeting of the company.
48.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
51.	At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
52.	A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
53.	In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.
ADJOURNMENT OF MEETING	
54.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
55.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
56.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
57.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
60.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

61.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
62.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
63.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
64.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
65.	The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. The following shall be the first directors of the Company: 1. **Mr. Deepak Khanna** **2. Mr. Vijay Kumar Khanna**
66.	The Board shall have power: (i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and (ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution. (iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).
67.	i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

	(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company. (c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act, 2013.
68.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
70.	Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
71.	Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.
72.	Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
73.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
PROCEEDINGS OF THE BOARD	
74.	i. A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75.	The quorum necessary for the transaction of the business of Directors shall be 1/3rd of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.
76.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
77.	*i.* A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In

	case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice. *ii*. Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.
78.	i. A director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors. ii. Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.
79.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
80.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
81.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
82.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
83.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
84.	i. A committee may meet and adjourn as it thinks fit. ii Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
85.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
86.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
87.	The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
88.	The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
89.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
90.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
91.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
92.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
94.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall
	rank for dividend accordingly.
96.	there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
97.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
98.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
99.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other

	monies payable in respect of such share.
100.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
101.	No dividend shall bear interest against the company.
	ACCOUNTS
102.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	WINDING UP
103.	i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
104.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: There are no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 4-Community Centre, Industrial Area Lawrence Road, Delhi-110035, India, between 10 a.m. IST and 5 p.m. IST on all Working Days from date of filing of this Red Herring Prospectus until the Bid/Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company on www.poojalogistics.in.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated August 25, 2025 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue agreement dated August 25, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated August 17, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated August 25, 2025 and Amended Underwriting agreement dated July 30, 2026 between our Company and the Underwriters.
5. Selling, Distribution and Marketing Agreement dated August 25, 2025 and Amended Selling, Distribution and Marketing agreement dated July 30, 2026, executed between our Company, Book Running Lead Manager to the Issue and Selling, Distribution and Marketing Agents.
6. Market Making Agreement dated August 25, 2025 and Amended Market making agreement dated July 30, 2026 between our Company, the Book Running Lead Manager and the Market Makers.
7. Tripartite agreement dated November 22, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated January 06, 2025, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Certified True Copy of Our Memorandum and Articles of Association, as amended from time to time.
2. Certificate of Incorporation dated December 09, 2011 issued by the Registrar of Companies, NCT of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated November 18, 2024, issued by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company to a public limited Company.
4. Resolution of the Board of Directors dated August 22, 2025, authorizing the Issue.
5. Resolution of the shareholders dated August 23, 2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.

6. Consents of Promoters, Promoter group, Directors, Senior Managerial Personnel's, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Company, Banker to the Issue, Underwriters to the Issue and Market Makers to the Issue to act in their respective capacities.

7. Peer Review Auditors Report dated July 30, 2026 for Consolidated Restated Financial Statements of our Company for the Year ended March 31,2026, 2025 and2024.

8. Statement of tax benefits from M/s Maroti & Associates, Chartered Accountants dated July 30, 2026.

9. The Report dated September 17, 2026 by M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007), Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

10. Board Resolution dated September 26, 2025 for approval of Draft Red Herring Prospectus, dated September 17, 2026 for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus for filing with the Stock Exchange

11. Copy of In principle approval from NSE vide letter dated January 21, 2026 to use the name of NSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on SME Platform of National Stock Exchange of India Limited.

12. Due Diligence Certificate submitted to SEBI dated September 26, 2025, from Book Running Lead Manager to the Issue at the time of filing Draft Red Herring Prospectus.

13. Due Diligence Certificate submitted to SEBI dated September 17, 2026, from Book Running Lead Manager to the Issue at the time of filing Red Herring Prospectus.

14. Due Diligence Certificate submitted to SEBI dated [●], from Book Running Lead Manager to the Issue at the time of filing Prospectus.

15. Key Performance Indicator Certificate provided by Peer review auditors M/s Singhal Garg & Associates, Chartered Accountant dated July 30, 2026.

16. Resolution of the Audit Committee dated July 30, 2026 approving our Key Performance Indicators.

17. Site Visit Report dated August 25, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Deepak Khanna
Managing Director
DIN: 05130667

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mrs. Anu Khanna
Executive Director
DIN: 10736691

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Lakshya Dua
Non-Executive Director (Non-Independent Director)
DIN: 09579440

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Ms. Garima Seth
Independent Director
DIN: 07033399

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Prakash Chandra Tamta
Independent Director
DIN: 09086929

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Mr. Ajay RajPal
Chief Financial Officer
PAN: AEBPR2013P

Place: New Delhi
Date: September 17, 2026

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Mr. Ashish Bisht
Company Secretary and Compliance Officer
PAN: CZWPB9367A

Place: New Delhi
Date: September 17, 2026