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# TEJAS CARGO INDIA LIMITED

Corporate Identification Number: U60230HR2021PLC094052

Our Company was incorporated as a private limited company as 'Tejas Cargo India Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 26, 2021 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 21, 2024, and by the Shareholders in an extraordinary general meeting held on June 22, 2024 and consequently the name of our Company was changed to 'Tejas Cargo India Limited' and a fresh certificate of incorporation dated September 05, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details of change in Registered Office of our Company, see "History and Certain Corporate Matters" on page 164 of the Red Herring Prospectus.

Registered and Corporate Office: 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003. Contact Person: Ms. Neelam; Tel: +91-129-4144812. E-mail: compliance.officer@tcipi.in; Website: www.tcipi.in

PROMOTERS OF OUR COMPANY: CHANDER BINDAL AND MANISH BINDAL

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 63,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF TEJAS CARGO INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE") OUT OF WHICH 63,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEES RESERVATION PORTION") AND 3,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION AND MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 59,21,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFERING OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
For further details, please refer chapter titled "Term of the Issue" beginning on Page 255 of the Red Herring Prospectus

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
  - Market Maker Portion: 3,15,200 Equity Shares
  - Employee Reservation Portion: 63,200 Equity Shares

PRICE BAND: ₹ 160 TO ₹ 168 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE IS 16.0 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.80 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

In making an investment decision, potential investors must rely on the information contained in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

## RISK TO INVESTORS

- There are outstanding legal proceedings against our Company, Promoter, and one of our Director. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.
- Our business is dependent on the network of roads and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.
- Our Company operates without any truck drivers on our payroll and outsources drivers on an adhoc basis. Our inability to source skilled and experienced drivers may adversely impact our business, results of operations and financial results.
- We depend significantly on our customers from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
- There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.
- Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.
- We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Tejas Cargo India Limited from Tejas Cargo India Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.
- Our Company is yet to apply for Professional Tax Registration for some branch offices. Failure to obtain such registrations may adversely impact our business, financial conditions, results of operations, and cash flows.
- As of September 30, 2024, our debt-to-equity ratio is significantly high at 3.27. We have availed a substantial debt amounting to ₹ 20,498.63 lakhs, primarily for investments in fixed assets such as commercial vehicles. Any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance.
- Our business is dependent on technology which is outsourced by our Company and any disruptions of or failure to update such technology or automation could have an adverse effect on our results and operations.
- The Price/ Earnings ratio based on basic EPS as per restated financial statements and as per retrospective basis for Fiscal 2024 for the company at the Cap price is 0.08 and 22.34, respectively.
- Weighted Average Return on Network for the 6-month period ended on September 30, 2024 is 13.85% which is not annualised and weighted average return on Network for Fiscal 2024, 2023 and 2022 is 55.02%.
- Weighted average cost of acquisition for all equity shares transacted in 1 year, 18 months and 3 years presiding the date of the RHP by all the shareholder.

| Period               | Weighted Average Cost Acquisition (in ₹) ^ | Upper end of the Price Band (₹168) is "X" times the weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest (in ₹) |
|----------------------|--|--|---|
| Last One year        | 8,443.98                                   | 0.02   | Rs. 8,443.98 – Rs. 8,443.98                               |
| Last Eighteen Months | 1,246.06                                   | 0.13   | Rs. 10 – Rs. 8,443.98                                     |
| Last Three Years     | 1,246.06                                   | 0.13   | Rs. 10 – Rs. 8,443.98                                     |

^As certified by M/s Pramod Banwari Lal Agrawal and Co, Chartered Accountants, by way of their certificate dated February 10, 2025

## BASIS FOR ISSUE PRICE

The issue price has 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. Investors should also refer to the sections titled "Risk Factors" and "Restated Financial Statements" on pages 30 and 192 respectively of the Red Herring Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Heavy Asset Ownership Model
- Leveraging modern technology to operate and monitor our fleet
- In-House Maintenance and Direct Procurement
- Diversified client base and revenue sources
- Track record of growth and robust financial position
- Experienced and motivated management team

For details of qualitative factors, refer to the paragraph "Our Strengths" in the chapter titled "Our Business" on page 138 of the RHP.

### QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" on page 192 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### A. Basic and Diluted Earnings Per Share ("EPS") as per Restated Financial Statements:

| Financial Year/Period                        | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weights |
|--|------------------|--------------------|---------|
| Financial Year ended March 31, 2024          | 2,206.83         | 2,206.83           | 3       |
| Financial Year ended March 31, 2023          | 9,858.53         | 9,858.53           | 2       |
| Financial Year ended March 31, 2022          | 3,155.41         | 3,155.41           | 1       |
| Weighted Average                             | 4,824.49         | 4,824.49           | -       |
| For 6 months period ended September 30, 2024 | 6.81             | 6.81               | -       |

#### Notes:

- Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end and for the 6 months period ended September 30, 2024.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any.
- Weighted average EPS = Aggregate of year-wise weighted EPS multiplied by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

#### B. Basic and Diluted Earnings Per Share ("EPS") on Retrospective Basis:

| Financial Year/Period                        | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weights |
|--|------------------|--------------------|---------|
| Financial Year ended March 31, 2024          | 7.52             | 7.52               | 3       |
| Financial Year ended March 31, 2023          | 5.60             | 5.60               | 2       |
| Financial Year ended March 31, 2022          | 1.79             | 1.79               | 1       |
| Weighted Average                             | 5.92             | 5.92               | -       |
| For 6 months period ended September 30, 2024 | 4.97             | 4.97               | -       |

#### Notes:

- Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of increased capital during 6 months period ended September 30, 2024 retrospectively, for all periods presented.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of increased capital issuance retrospectively, for all periods presented.
- Weighted average EPS = Aggregate of year-wise weighted EPS multiplied by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

#### 1. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 160 to ₹ 168 per Equity share:

| Sr. No. | Particulars  | P/E at the Floor Price (₹ 160) (No. of times) | P/E at the Cap Price (₹ 168) (No. of times) |
|---------|--|---|---|
| a.      | Based on EPS of Financial year ended March 31, 2024 – As per restated financial statements | 0.07  | 0.08  |
| b.      | Based on Weighted Average EPS – As per restated financial statements                       | 0.03  | 0.03  |
| c.      | Based on EPS of Financial year ended March 31, 2024 – As per retrospective basis           | 21.28   | 22.34                                       |
| d.      | Based on Weighted Average EPS – As per retrospective basis                                 | 27.03   | 28.38                                       |

#### 2. Industry PE

Based on the peer group information (excluding our Company) given below in this section:

| Particulars      | P/E Ratio | Name of the Company     | Face Value |
|------------------|-----------|-------------------------|------------|
| Highest          | 27.33     | RITCO Logistics Limited | ₹ 10       |
| Lowest           | 11.64     | AVG Logistics Limited   | ₹ 10       |
| Industry Average | 19.48     |                         |            |

#### Notes:

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.
- The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2024 and market price on closing market price of the equity shares of the peer group identified above, as on February 04, 2025 on www.nseindia.com.

#### 3. Average Return on Net Worth:

As derived from the Restated Financial Statements of our Company:

| Financial Year/Period                         | Return on Net Worth (%) | Weights |
|---|-------------------------|---------|
| Financial Year ended March 31, 2024           | 23.85%                  | 3       |
| Financial Year ended March 31, 2023           | 75.70%                  | 2       |
| Financial Year ended March 31, 2022           | 107.19%                 | 1       |
| Weighted Average                              | 55.02%                  | -       |
| For 6 months period ended September 30, 2024* | 13.85%                  | -       |

\*Not Annualised

### Notes:

- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period or year end.
- Net worth means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account as per Restated Financial Statements minus the Deferred Tax Assets.
- Weighted average return on Net Worth = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights

#### 4. Net Asset Value per Equity Share:

| Particular  | Amount (in ₹) |
|---|---------------|
| As at September 30, 2024                            | 35.90         |
| As at March 31, 2024                                | 2,269.21      |
| As at March 31, 2023                                | 13,023.94     |
| As at March 31, 2022                                | 2,943.90      |
| NAV per Equity Share after the Issue at Floor Price | 68.62         |
| NAV per Equity Share after the Issue at Cap Price   | 70.73         |
| Issue Price per Equity Share                        | [●]           |

\*To be finalised at the time of Prospectus

### Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of equity shares outstanding at the end of the year or at the end of the period ended.

#### 5. Comparison of Accounting Ratios with Peer Group Companies:

| Name of the company       | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) | EPS (₹) Diluted | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---------------------------|---------------------------|----------------|--------------------------|-----------------|-----------|----------|--------------------------|--------------------------------------|
| Tejas Cargo India Limited | Consolidated              | 10             | [●]                      | 7.52            | [●]       | 23.85    | 31.52                    | 41,932.61                            |
| Peer Group                |                           |                |                          |                 |           |          |                          |                                      |
| AVG Logistics Limited     | Consolidated              | 10             | 310.3                    | 26.66           | 11.64     | 12.65    | 136.3                    | 47,988.86                            |
| RITCO Logistics Limited   | Consolidated              | 10             | 361.35                   | 13.22           | 27.33     | 17.80    | 73.98                    | 93,330.27                            |

\*To be finalised at the time of Prospectus

### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the www.nseindia.com on February 04, 2025 divided by the diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the number of Equity Shares outstanding at the March 31, 2024, after considering impact of capital change during 6 months period ended September 30, 2024 retrospectively.
- The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is [●] times the face value of equity share.

The Price Band of ₹ 160 - ₹ 168 is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, see "Risk Factors", "Our Business" and "Restated Financial Statements" on pages 30, 138 and 192 respectively.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, 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 tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Pramod Banwari Lal Agrawal & Co, vide their certificate dated January 23, 2025.

The KPIs of our Company have been disclosed in the chapters "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 138 and 195 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 5 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section 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 Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

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.

#### FINANCIAL KPIs OF OUR COMPANY

| Particulars                           | For the period ended              |                     | As at or for the Fiscal ended March 31 |                   |
|---------------------------------------|-----------------------------------|---------------------|--|-------------------|
|                                       | September 30, 2024 (Consolidated) | 2024 (Consolidated) | 2023 (Standalone)                      | 2022 (Standalone) |
| Revenue from Operations (₹ in lakhs)  | 25260.73                          | 41,932.61           | 38,178.52                              | 20,929.24         |
| EBITDA (₹ in lakhs)                   | 4,556.21                          | 6,903.16            | 3,282.31                               | 837.78            |
| EBITDA Margin (%)                     | 18.04%                            | 16.46%              | 8.60%                                  | 4.00%             |
| Profit after tax (PAT) (₹ in lakhs)   | 874.50                            | 1,322.22            | 985.85                                 | 315.54            |
| PAT Margin (%)                        | 3.43%                             | 3.13%               | 2.56%                                  | 1.50%             |
| Net Worth (₹ in lakhs)                | 6,315.96                          | 5,544.70            | 1,302.39                               | 294.39            |
| Return on Equity (RoE) (%)            | 14.62%                            | 38.62%              | 121.79%                                | 99.69%            |
| Return on Capital Employed (RoCE) (%) | 13.52%                            | 28.30%              | 44.50%                                 | 24.80%            |

#### Notes:

- EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization) / Revenue from Operations
- PAT Margin = PAT / Total Revenue
- Net Worth = Shareholders' Fund – Deferred Tax Assets
- Return on Equity = PAT / Average Shareholder's Equity
- Return on Capital Employed = Earnings before interest & taxes / Average Capital Employed

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For any further details of our KPIs, see "Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures" on page 195.

| KPI                    | Explanation   |
|------------------------|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business  |
| PAT                    | Profit after Tax is an indicator which determine the actual earnings available to equity shareholders   |
| PAT %                  | PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.  |
| RoE%                   | It is an indicator which shows how efficiently a company is generating from its available shareholders' funds   |
| ROCE %                 | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.   |

**COMPARISON OF OUR KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS FOR THE FINANCIAL YEARS/ PERIODS INCLUDED IN THE RESTATED FINANCIAL STATEMENTS:**

| Particulars  | Tejas Cargo India Limited |           |           | AVG Logistics Limited |           |           |
|--|---------------------------|-----------|-----------|-----------------------|-----------|-----------|
|  | 2024                      | 2023      | 2022      | 2024                  | 2023      | 2022      |
| For the Fiscal ended March 31  |                           |           |           |                       |           |           |
| Revenue from Operations (₹ in Lakhs)   | 41,932.61                 | 38,178.52 | 20,929.24 | 47,988.86             | 42,710.81 | 43,207.67 |
| Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) (₹ in Lakhs) | 6,903.16                  | 3,282.31  | 837.78    | 9,492.05              | 7,773.98  | 2,940.57  |
| EBITDA Margin (%)  | 16.46                     | 8.60      | 4.00      | 19.78                 | 18.20     | 6.81      |
| Profit after tax (PAT) (₹ in Lakhs)  | 1,322.22                  | 985.85    | 315.54    | 1831.83               | 786.68    | 600.16    |
| PAT Margin (%)   | 3.13                      | 2.56      | 1.50      | 3.73                  | 1.83      | 1.39      |
| Return on Equity (RoE) (%)   | 38.62                     | 121.79    | 99.69     | 12.65                 | 9.02      | 7.35      |
| Return on Capital Employed (RoCE) (%)  | 28.30                     | 44.50     | 24.80     | 23.03                 | 20.85     | 12.64     |

| Particulars  | Tejas Cargo India Limited |           |           | RITCO Logistics Limited |           |           |
|--|---------------------------|-----------|-----------|-------------------------|-----------|-----------|
|  | 2024                      | 2023      | 2022      | 2024                    | 2023      | 2022      |
| For the Fiscal ended March 31  |                           |           |           |                         |           |           |
| Revenue from Operations (₹ in Lakhs)   | 41,932.61                 | 38,178.52 | 20,929.24 | 93,330.27               | 75,114.62 | 59,329.04 |
| Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) (₹ in Lakhs) | 6,903.16                  | 3,282.31  | 837.78    | 7,893.23                | 5,516.87  | 4,420.48  |
| EBITDA Margin (%)  | 16.46                     | 8.60      | 4.00      | 8.46                    | 7.34      | 7.45      |
| Profit after tax (PAT) (₹ in Lakhs)  | 1,322.22                  | 985.85    | 315.54    | 3,264.73                | 2,431.91  | 1,627.78  |
| PAT Margin (%)   | 3.13                      | 2.56      | 1.50      | 3.48                    | 3.23      | 2.73      |
| Return on Equity (RoE) (%)   | 38.62                     | 121.79    | 99.69     | 19.67                   | 17.85     | 14.06     |
| Return on Capital Employed (RoCE) (%)  | 28.30                     | 44.50     | 24.80     | 16.70                   | 15.35     | 13.50     |

- Notes:**
- All the information for listed industry peers mentioned above is on a consolidated basis and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.
  - Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated Financial Statements.
  - EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
  - EBITDA margin is calculated as EBITDA as a percentage of total income.
  - Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
  - Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by total income.
  - Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity).
  - Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed.

**WEIGHTED AVERAGE COST OF ACQUISITION:**

The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued by way of bonus shares, during the 18 months preceding the date of the red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except the following:

| S. No.  | Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment                   | Nature of Consideration | Total Consideration |
|---|-------------------|-------------------------------|----------------|-----------------|---------------------------------------|-------------------------|---------------------|
| 1   | January 1, 2024   | 2,00,000                      | 10.00          | 10.00           | Rights Issue <sup>(1)</sup>           | Cash                    | 20.00               |
| 2   | March 30, 2024    | 34,345                        | 10.00          | 8,443.98        | Preferential Allotment <sup>(2)</sup> | Conversion of Loan      | 2,900.08            |
| <b>Total</b>                                      |                   | <b>2,34,345</b>               |                |                 |                                       |                         | <b>2,920.08</b>     |
| <b>Weighted Average Cost of Acquisition (Rs.)</b> |                   |                               |                |                 |                                       |                         | <b>1,246.06</b>     |

<sup>(1)</sup> **Allotment of 2,00,000 Equity Shares by way of Rights Issue:**

| Sr. No.      | Name of the Person | No. of Shares Allotted |
|--------------|--------------------|------------------------|
| 1.           | Chander Bindal     | 1,00,000               |
| 2.           | Manish Bindal      | 1,00,000               |
| <b>Total</b> |                    | <b>2,00,000</b>        |

<sup>(2)</sup> **Allotment of 34,345 Equity Shares to Manish Bindal by way of preferential allotment pursuant to the conversion of loan into equity.**

The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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.

**Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (i.e. ₹ 160) | Cap price (i.e. ₹ 168) |
|--|---|--------------------------|------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. <sup>A</sup>  | 1,246.06  | 0.13                     | 0.13                   |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | N.A.  | N.A.                     | N.A.                   |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the red Herring Prospectus irrespective of the size of the transaction.   | N.A.  | N.A.                     | N.A.                   |

<sup>A</sup> As certified by M/s. Pramod Barwari Lal Agrawal and Co. vide certificate dated February 10, 2024.

**Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2024, and the Financial Years ended March 31, 2024, 2023 and 2022.**

[•]

\*To be included on finalization of Issue Price

**Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) in view of the external factors which may have influenced the pricing of the Issue.**

[•]

\*To be included on finalization of Issue Price

**Justification for Basis of Issue price:-**

The Price Band of ₹ 160 to ₹ 168 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Statements" on pages 30, 138 and 192 respectively.

The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 30 or any other factors that may arise in the future and you may lose all or part of your investments

**ASBA\***  
Simple, Safe, Smart way of Application – Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

**UPI – Now available in ASBA for Retail Individual Investors (RII)\*\***

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 267 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchange and in the General Information Document.

\*ASBA forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number – 1800 1201 740 and mail id – ipo.upi@ncpi.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.

**IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 267 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).**

**BID/ ISSUE PROGRAMME**

**ANCHOR BIDDING DATE\*: FEBRUARY 13, 2025\***

**BID/ISSUE OPENS ON: FEBRUARY 14, 2025**

**BID/ISSUE CLOSES ON\*\*: FEBRUARY 18, 2025\*\*^**

|  |                   |  |                   |
|--|-------------------|--|-------------------|
| Finalisation of basis of allotment with the Designated Stock Exchange/ Allotment of Securities | February 20, 2025 | Credit of Equity shares to demat accounts of Allottees | February 21, 2025 |
| Initiation of Unblocking of Funds/ refunds   | February 20, 2025 | Commencement of trading of the Equity Shares on NSE    | February 24, 2025 |

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

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

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

**TIMELINES FOR SUBMISSION OF APPLICATION**

|  |   |
|--|---|
| <p>Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST</p> <p>Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) - up to 4.00 p.m. IST</p> <p>Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST</p> <p>Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST</p> <p>Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.</p> <p>UPI Mandate acceptance time: T day – 5 pm</p> <p>Offer Closure:</p> <p>T Day – 4 pm for QIB and NII categories</p> <p>T Day – 5 pm for Retail and other reserved categories, if any</p> <p>In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/Issue Period not exceeding 10 (ten) 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 Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.</p> <p>The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % 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 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 ("Anchor Investor Portion"), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, see "Issue Procedure" on page 267 of the Red Herring Prospectus.</p> <p>Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have</p> | <p>authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure accuracy of records. Any delay resulting from failure to update the Demographic details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.</p> <p><b>Contents of the Memorandum of Association of the Company as regards to its objects:</b> For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 164 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 332 of the Red Herring Prospectus.</p> <p><b>Liability of members of the Company:</b> Limited by shares.</p> <p><b>AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:</b> As on the date of RHP, Authorised share capital of ₹2,500 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each. Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue: ₹1,759.28 Lakhs divided into 1,75,92,840 Equity Shares of ₹10/- each. Proposed Post Issue Paid-up Share Capital: ₹2,389.28 lakhs divided into 2,38,92,840 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "Capital Structure" on page 77 of the Red Herring Prospectus.</p> <p><b>NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:</b> Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Chander Bindal – 5,000 Equity Shares and Manish Bindal – 5,000 Equity Shares.</p> <p><b>LISTING:</b> The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "in-principle" approval letter dated January 31, 2025 from National Stock Exchange of India Limited ("NSE"). For the purpose of this Issue, the Designated Stock Exchange will be NSE.</p> <p><b>DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA:</b> Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not offer any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page no. 246 of the Red Herring Prospectus.</p> <p><b>DISCLAIMER CLAUSE OF NSE:</b> "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Issue Document for the full text of the "Disclaimer Clause of NSE" on page no. 249 of the Red Herring Prospectus.</p> <p><b>GENERAL RISK:</b> Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 30 of the Red Herring Prospectus.</p> |
|--|---|

...continued from previous page.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE   | REGISTRAR TO THE ISSUE   | COMPANY SECRETARY AND COMPLIANCE OFFICER  |
|--|--|---|
|  <p><b>New Berry</b><br/>Capitals Pvt. Ltd.</p> <p>New Berry Capitals Private Limited<br/>Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India<br/>Tel No.: +91-2248818442; Email: project.radiance@newberry.in<br/>Investor Grievance Email: grievances@newberry.in<br/>Website: www.newberry.in<br/>Contact person: Satish Mangulkar/Ankur Sharma<br/>SEBI Registration No.: INM000012999<br/>CIN: U67190MH2007PTC174445</p> |  <p><b>Bigshare Services Private Limited</b><br/>Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East Mumbai - 400093, Maharashtra, India<br/>Tel. No.: +91-22-62638200; Email: ipo@bigshareonline.com<br/>Investor Grievance Email: investor@bigshareonline.com<br/>Website: https://www.bigshareonline.com; Contact Person: Vinayak Morbale<br/>SEBI Registration No.: INR000001385<br/>CIN: U99999MH1994PTC076534</p> |  <p><b>Tejas Cargo India Limited</b><br/>3rd Floor, Tower B, Vatika Mindscape<br/>12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003<br/>Tel. No.: +91-129-4144812<br/>E-mail: compliance.officer@tcipi.in<br/>Website: www.tcipi.in;<br/>Company Secretary and Compliance Officer: Neelam<br/>CIN: U60230HR2021PLC094052</p> |

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Tejas Cargo India Limited, Telephone: +91-129-4144812; Registered Office of Book Running Lead Manager, New Berry Capitals Private Limited, Telephone: +91 22 4881 8442; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.newberry.in and the website of the Issuer Company at www.tcipi.in.

**ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK:** HDFC Bank Limited  
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated February 08, 2025

Date: February 10, 2025  
Place: Faridabad

For Tejas Cargo India Limited  
Sd/-  
Chander Bindal  
Chairman & Managing Director  
DIN: 03221817

**Disclaimer:** Tejas Cargo India Limited has filed a Red Herring Prospectus dated February 08, 2025 with the Registrar of Companies, NCT, Delhi & Haryana. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., New Berry Capitals Private Limited at www.newberry.in, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 30 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 of 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 will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer 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 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.

CONCEPT



**UNISTAR®**  
**Universal Cables Limited**  
Regd. Office : P. O. Birla Vikas, Satna - 485 005 (M.P.)  
Phone : (07672) 257121 to 257127, 414000 - Fax : (07672) 257131  
E-mail : headoffice@unistar.co.in - Website : www.unistar.co.in  
CIN-L31300MP1945PLC001114  
AN IS/ISO 9001, 14001 & 45001 COMPANY

**Extract of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2024**

| Sl. No. | Particulars   | Quarter Ended          |                        |                        | Nine Months Ended      |                      | Year Ended |
|---------|---|------------------------|------------------------|------------------------|------------------------|----------------------|------------|
|         |   | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Audited) |            |
| 1       | Total Income from Operations  | 60753.79               | 63811.52               | 46654.10               | 173435.44              | 144034.19            | 202066.76  |
| 2       | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)   | 2113.51                | 2307.81                | 3322.56                | 5250.98                | 7929.46              | 14412.89   |
| 3       | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)  | 2113.51                | 2307.81                | 3322.56                | 5250.98                | 7929.46              | 14412.89   |
| 4       | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)   | 1582.65                | 1827.50                | 2395.74                | 3969.34                | 5965.69              | 10822.46   |
| 5       | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | (1787.76)              | 1955.02                | 1850.31                | 3857.60                | 20078.14             | 28882.90   |
| 6       | Equity Share Capital (Face Value of ₹ 10/- per share)   | 3469.83                | 3469.83                | 3469.83                | 3469.83                | 3469.83              | 3469.83    |
| 7       | Reserves (excluding Revaluation Reserve)  | -                      | -                      | -                      | -                      | -                    | 169221.78  |
| 8       | Basic & Diluted Earnings per share (Face Value of ₹ 10/- each) (not annualised)   | 4.56                   | 5.27                   | 6.90                   | 11.44                  | 17.19                | 31.19      |

Key Unaudited Standalone Financial Information of the Company is as under :-

| Sl. No. | Particulars   | Quarter Ended          |                        |                        | Nine Months Ended      |                      | Year Ended |
|---------|---|------------------------|------------------------|------------------------|------------------------|----------------------|------------|
|         |   | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Audited) |            |
| 1       | Total Income from Operations  | 60753.79               | 63811.52               | 46654.10               | 173435.44              | 144034.19            | 202066.76  |
| 2       | Net Profit for the period before Tax  | 1203.95                | 2317.31                | 1516.62                | 3738.08                | 3605.71              | 7007.07    |
| 3       | Net Profit for the period after Tax   | 970.43                 | 1889.98                | 1110.56                | 3027.18                | 2824.75              | 5426.18    |
| 4       | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | (725.00)               | 1804.92                | (78.55)                | 1754.97                | 10240.26             | 16673.61   |

**Note:** The above is an extract of the detailed format of Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024, as filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above quarterly and nine months results are available on the stock exchange websites: www.bseindia.com and www.nseindia.com and also on the Company's website: www.unistar.co.in. The same can also be accessed by scanning the given Quick Response (QR) code.

for Universal Cables Limited



Place : New Delhi  
Date : 10.02.2025

(Harsh V. Lodha)  
Chairman  
DIN: 00394094



Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

**NOTICE NO. 80**  
**Record Date February 13, 2025#**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted schemes of NIMF, with February 13, 2025 as the record date:

| Name of the Scheme(s)   | Amount of Distribution (₹ per unit)* | NAV as on February 07, 2025 (₹ per unit) |
|---|--------------------------------------|--|
| Nippon India Power & Infra Fund – IDCW Option                                     | 5.50                                 | 64.8290                                  |
| Nippon India Power & Infra Fund - Direct Plan - IDCW Option                       | 6.00                                 | 73.2745                                  |
| Nippon India Retirement Fund - Wealth Creation Scheme – IDCW Option               | 1.50                                 | 21.1617                                  |
| Nippon India Retirement Fund - Wealth Creation Scheme - Direct Plan - IDCW Option | 1.75                                 | 24.2769                                  |

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Schemes will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Schemes as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

For Nippon Life India Asset Management Limited  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
Mumbai  
February 10, 2025  
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



**POWER MECH PROJECTS LIMITED**  
Registered & Corporate Office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad - 500081, Telangana.  
Phone: 040-30444418, CIN: L74140TG1999PLC032156, Email - cs@powermech.net, Website: www.powermechprojects.com

**EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024**

| Sl. No. | PARTICULARS   | STANDALONE                           |                                      |                                      |                                       |                                       |                                 | CONSOLIDATED                         |                                      |                                      |                                       |                                       |                                 |
|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|
|         |   | Quarter Ended 31-12-2024 (UnAudited) | Quarter Ended 30-09-2024 (UnAudited) | Quarter Ended 31-12-2023 (UnAudited) | 9 Months Ended 31-12-2024 (UnAudited) | 9 Months Ended 31-12-2023 (UnAudited) | Year Ended 31-03-2024 (Audited) | Quarter Ended 31-12-2024 (UnAudited) | Quarter Ended 30-09-2024 (UnAudited) | Quarter Ended 31-12-2023 (UnAudited) | 9 Months Ended 31-12-2024 (UnAudited) | 9 Months Ended 31-12-2023 (UnAudited) | Year Ended 31-03-2024 (Audited) |
| 1       | Total income from operations  | 1,099.57                             | 955.46                               | 1,071.15                             | 2,912.12                              | 2,831.44                              | 4,059.46                        | 1,337.97                             | 1,035.49                             | 1,107.50                             | 3,380.86                              | 2,905.12                              | 4,206.65                        |
| 2       | Net profit for the period (before Tax, Exceptional and / or Extraordinary Items)  | 101.84                               | 89.69                                | 103.31                               | 271.85                                | 255.24                                | 370.39                          | 121.32                               | 100.90                               | 105.33                               | 310.33                                | 260.22                                | 382.30                          |
| 3       | Net profit for the period before tax (after exceptional and / or Extraordinary Items)   | 101.84                               | 89.69                                | 103.31                               | 271.85                                | 255.24                                | 370.39                          | 121.32                               | 100.90                               | 105.33                               | 310.33                                | 260.22                                | 382.30                          |
| 4       | Net profit for the period after tax (after exceptional and / or Extraordinary Items) (Attributable to Equity holders of the parent in case of consolidated financial results)   | 71.16                                | 64.31                                | 60.40                                | 193.08                                | 159.59                                | 240.64                          | 82.03                                | 67.07                                | 61.52                                | 209.24                                | 163.78                                | 248.07                          |
| 5       | Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income/(loss) (after tax)) (Attributable to Equity holders of the parent in case of consolidated financial results) | 70.83                                | 64.00                                | 60.59                                | 192.12                                | 160.20                                | 239.38                          | 81.79                                | 65.46                                | 55.39                                | 205.03                                | 151.00                                | 221.40                          |
| 6       | Paid up equity share capital  | 31.62                                | 15.81                                | 15.81                                | 31.62                                 | 15.81                                 | 15.81                           | 31.62                                | 15.81                                | 15.81                                | 31.62                                 | 15.81                                 | 15.81                           |
| 7       | Other equity  | -                                    | -                                    | -                                    | 1,791.27                              | -                                     | -                               | -                                    | -                                    | -                                    | 1,822.19                              | -                                     | -                               |
| 8       | Earnings Per Share (of Rs. 10/- each) (not annualised and adjusted for bonus issue) - Basic and Diluted   | 22.51                                | 20.34                                | 19.38                                | 61.07                                 | 52.72                                 | 78.64                           | 25.94                                | 21.22                                | 19.74                                | 66.18                                 | 54.10                                 | 81.07                           |

**NOTES :** The above is an extract of the detailed format of the Financial Results for Quarter and nine months ended 31<sup>st</sup> December, 2024 filed with BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at www.powermechprojects.com, and also available on the website of Stock Exchange at www.bseindia.com and www.nseindia.com.

For and on behalf of  
**POWER MECH PROJECTS LIMITED**  
Sd/-  
S. Kishore Babu  
Chairman & Managing Director  
DIN : 00971313



Place : Hyderabad  
Date : 10-02-2025



**SAL AUTOMOTIVE LIMITED**  
CIN : L45202PB1974PLC003516  
Regd. Office : C -127, IV Floor, Satguru Infotech, Phase VIII, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160062  
Tel. : 0172-4650377, Fax : 0172-4650377,  
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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DEC, 2024**

| Sl. No. | Particulars  | Quarter Ended          |                        |                        | Nine Months Ended      |                      | Year Ended |
|---------|--|------------------------|------------------------|------------------------|------------------------|----------------------|------------|
|         |  | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Audited) |            |
| 1.      | Total income   | 9521                   | 9457                   | 8180                   | 29014                  | 24794                | 30848      |
| 2.      | Net Profit / (Loss) for the period (before tax and exceptional items)  | 226                    | 205                    | 114                    | 641                    | 555                  | 678        |
| 3.      | Net Profit / (Loss) for the period before tax (after exceptional items)  | 226                    | 205                    | 114                    | 641                    | 555                  | 678        |
| 4.      | Net Profit / (Loss) for the period after tax and exceptional items   | 140                    | 157                    | 90                     | 445                    | 417                  | 510        |
| 5.      | Total Comprehensive Income for the period (comprising profit after tax and other comprehensive income after tax) | 140                    | 157                    | 90                     | 445                    | 417                  | 484        |
| 6.      | Paid-up Equity Share Capital (Face Value ₹ 10/-)   | 240                    | 240                    | 240                    | 240                    | 240                  | 240        |
| 7.      | Other Equity   | -                      | -                      | -                      | -                      | -                    | 3644       |
| 8.      | Earning Per Share on net profit after tax (Not Annualised) - Basic - Diluted                                     | ₹ 5.84                 | ₹ 6.54                 | ₹ 3.74                 | ₹ 18.55                | ₹ 17.39              | ₹ 20.21    |
|         |  | ₹ 5.84                 | ₹ 6.54                 | ₹ 3.74                 | ₹ 18.55                | ₹ 17.39              | ₹ 20.21    |

**Notes :**  
1. The above financial results were reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held at Ghaziabad on dated 10<sup>th</sup> Feb' 2025. The Statutory auditors have conducted a limited review of the above financial results.  
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Website, www.bseindia.com, and company's website https://salautomotive.in/quarterlyresults/.

Scan the QR code given below to access the financial results on the website of the Company.



For and on behalf of Board of Directors  
Sd/-  
Rama Kant Sharma  
Managing Director

Place : Ghaziabad  
Date : 10<sup>th</sup> February, 2025  
www.salautomotive.in