THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

JAYESH LOGISTICS LIMITED

(Formerly Known as Jayesh Logistics Private Limited)

CIN: U63090WB2011PLC162464

Registered Office	Corporate Office	Contact Person	E-Mail & Telephone	Website
1, Crooked Lane, 3rd Floor, Room no. 322 Kolkata 700069 West Bengal, India	504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata, West Bengal - 700136 India	Shekhar Pareek *Company Secretary & Compliance Officer*	**E-Mail:** info@jayeshlogistics.com **Phone No:** +91 90387 09000	www.jayeshlogistics.com

Our Promoters: Sanjay Kumar Kundaliya, Navita Kundaliya, Bishnu Kumar Bajaj, Rashmi Bajaj & RHMB India Private Limited (formerly known as Active Commotrade Private Limited)

DETAILS OF PUBLIC ISSUE

Type	Fresh Issue	Offer for Sale Size	Total Issue Size	Eligibility
Fresh Issue	Up to 23,47,200^ Equity Shares aggregating up to Rs. [●] lakhs	NIL	Up to 23,47,200^ Equity Shares aggregating up to Rs. [●] lakhs	The Issue is being made pursuant to Regulation 229(1), and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

Details Of Offer For Sale, Selling Shareholders and Their Average Cost of Acquisition – Not Applicable As The Entire Issue Constitutes Fresh Issue Of Equity Shares

Details in relation to Floor Price, Cap Price and Minimum Bid Lot

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

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 Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company 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 100 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 the 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" on page 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("**NSE EMERGE**"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager & Logo	Contact Person	Telephone and E-Mail
Indcap Advisors Private Limited	**Shraddha Khanna**	**Tel:** 033 4069 8001 **E-Mail ID:** smeipo@indcap.in

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Telephone and E-Mail
KFin Technologies Limited	**M Murali Krishna**	**Telephone:** +91 40 6716 2222 **E-Mail:** jll.ipo@kfintech.com

ISSUE PROGRAMME

Anchor Investor Bid / Issue Period	[●]*	**Bid / Issue Opens On**	[●]**	**Bid / Issue Closes On**	[●]#

^Subject to finalization of Basis of Allotment

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (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 4:00 p.m. on Bid/Issue Closing Day.

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JAYESH LOGISTICS Winning Together

JAYESH LOGISTICS LIMITED

Our Company was originally incorporated as 'Jayesh Logistics Private Limited", as a Private Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to a resolution approved by the Shareholders in their EGM held on July 22, 2024. The name of our Company was changed to 'Jayesh Logistics Limited" and a fresh Certificate of Incorporation dated August 13, 2024 was issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 151 of this Draft Red Herring Prospectus.

Registered Office: 1 Crooked Lane, 3rd Floor, Room no. 322, Kolkata 700069, West Bengal, India.
Corporate Office: 504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata, West Bengal – 700136, India.
Contact Person: Shekhar Pareek, Company Secretary & Compliance Officer.
Telephone: +91 90387 09000
E-Mail: info@jayeshlogistics.com
Website: www.jayeshlogistics.com
Corporate Identity Number: U63090WB2011PLC162464

OUR PROMOTERS: SANJAY KUMAR KUNDALIYA, NAVITA KUNDALIYA, BISHNU KUMAR BAJAJ, RASHMI BAJAJ & RHMB INDIA PRIVATE LIMITED *(FORMERLY KNOWN AS ACTIVE COMMOTRADE PRIVATE LIMITED)*

INITIAL PUBLIC OFFERING OF UPTO 23,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("**EQUITY SHARES**") OF JAYESH LOGISTICS LIMITED ("JAYESH OR "THE COMPANY" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING TO ₹ [●] ("**THE ISSUE**") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 246 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential investor may note the following:

1. In the ***Definitions and Abbreviations*** Chapter, the definition of Promoters has been revised with addition of Rishi Maheshwari as Promoter.
2. Section III titled "***Risk Factors***" beginning on page 27 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
3. Section IV chapter "***General Information***" has been updated to include confirmations pursuant to amendments to SEBI (ICDR) Regulations dated March 03, 2025
4. Section IV chapter "***Capital Structure***" has been updated to include confirmations pursuant to amendments to SEBI (ICDR) Regulations dated March 03, 2025
5. Section IV chapter "***Objects of the Issue***" has been updated to include confirmations pursuant to compliance with regulation 230(1)(e) of SEBI (ICDR) Regulations.

6. Section V chapter "***Our Business***" chapter has been updated to include business process flow of Non-Freight services, Key Financial Metrics and other Performance indicators, Business Strategies, Technology and Integration, Land and Properties, Human Resource, Utilities and Infrastructure Facilities.
7. Section V chapter "***History and Certain Corporate Matters***" chapter has been updated to include milestone pertaining to event that the Company started generating revenue from a new vertical i.e., Non-Freight Segment.
8. Section V chapter "***Our Management***" chapter has been updated to update the Profile of Directors, KMPs, Employee Attrition rate and the changes in the Board for the last 3 years.
9. Section V chapter "***Our Promoter and Promoter Group***" chapter has been updated to include the content of Rishi Maheshwari under "Details of our Promoters" and "Natural Persons who are part of the Promoter Group".
10. Section VI chapter "***Financial Indebtedness***" has been updated to include the purpose of loan taken by the Company as secured borrowings.
11. Section VI chapter "***Management Discussion and Analysis of Financial Condition and Result of operation***" has been updated to include the date of auditor certificate for working capital requirements of the company and the details pertaining to Freight and Non-Freight Business Segment of the Company.
12. Section VII chapter "***Outstanding Litigations and Material Developments***" has been updated to include the amounts for the material creditors of the Company.
13. Section VII chapter "***Government and other Statutory approvals***" has been updated to include the details of the FSSAI license of the Company.
14. Section VII chapter "***Other regulatory and Statutory Disclosures***" has been updated to include confirmations pertaining to the Eligibility of the Issue pursuant to amendments to SEBI (ICDR) Regulations dated March 03, 2025.
15. Section X – "***Material Contracts and Documents***" for Inspection has been updated to add material documents like Statutory Auditor certifying the company's working capital requirement and the sanction letters procured by the Company as Material Documents.

Place: Kolkata, India
Date: June 26, 2025

On behalf of Jayesh Logistics Limited
SD/-
Sanjay Kundaliya
Managing Director

BOOK RUNNING LEAD MANAGER & REGISTRAR TO THE ISSUE

Book Running Lead Manager	**Registrar To the Issue**
Indcap Advisors Enabling Growth | Creating Value **Indcap Advisors Private Limited** **Address:** Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091 **Telephone:** 033 4069 8001 **Email ID:** smeipo@indcap.in **Website:** http://www.indcap.in/ **Investor Grievance E-mail:** investors@indcap.in **Contact Person:** Shraddha Khanna **SEBI Registration Number:** INM000013031	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +91 40 6716 2222 **Email ID:** jll.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	**BID/ISSUE OPENS ON:**	[●]**	**BID/ISSUE CLOSES ON**	[●]#

^Subject to finalization of Basis of Allotment
**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (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 4:00 p.m. on Bid / Issue Closing Day.

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DEFINITIONS AND ABBREVIATIONS

Term	Description
Promoter(s)	The promoters of our Company, being Sanjay Kumar Kundaliya, Navita Kundaliya, RHMB India Private Limited (formerly known as Active Commotrade Private Limited), Bishnu Kumar Bajaj and Rashmi Bajaj and Rishi Maheshwari. For details, see "Our Promoter and Promoter Group" on page 167 of this Draft Red Herring Prospectus.

SECTION III

RISK FACTORS

RF 3. We require working capital for our day-to-day operations and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business is highly working capital intensive. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations, which may result in and increase in the quantum of our current assets.

As on the date of filing this Draft Red Herring prospectus, we have been sanctioned working capital limit of Rs. 1,180 Lakhs from ICICI Bank Limited. Our working capital requirements may increase if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For details, please refer to Chapter titled "Financial Indebtedness" beginning on page 213 of this Draft Red Herring Prospectus.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 87 of this Draft Red Herring Prospectus.

Our Company has had no such past instances pertaining to discontinuance or inability to acquire adequate working capital timely for day-to-day operations which have had a material impact on our business. However, it cannot be assured that the same shall not happen in future.

RF 5. Substantial portion of our revenue from operations is dependent from limited number of customers, the loss of such customers, the deterioration of their financial position or prospects, or a reduction in their demand for our products could affect our business, financial position and future prospects of our Company.

Our substantial portion of revenues from operations has been dependent upon a few customers. Our top ten customers for the ten-months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 71.91%, 69.84%, 48.20% and 53.34% of our revenue from operations for the respective year/period. Further, our top five customers for the ten months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 57.42%, 57.87%, 34.99% and 37.80% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks like reductions in orders, delays, or cancellation of orders from our significant customers, failure to negotiate favourable terms with our key customers, or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

(Rs. in Lakhs, except percentages)

Particulars	For the period/year ended							
	January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 Customers	4,560.77	57.42%	5,107.81	57.87%	2,111.08	34.99%	1,937.73	37.80%
Top 10 Customers	5,711.70	71.91%	6,164.00	69.84%	2,908.25	48.20%	2,734.78	53.34%

Total	7,943.11		8,825.91		6,034.13		5,126.84	

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our products and result in a decrease in the revenues we derive from these customers. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

Our Company has in the past not experience any loss of customers, the deterioration of their financial position or prospects, or a reduction in their demand which have materially affected our Company's business, financial position and future prospects. However, it cannot be assured that the same shall not happen in future.

RF 6. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 31.37%, 32.64%, 26.52% and 29.56% of our total cost of services consumed for the period ended on January 31, 2025 and for the financial year ended on March 31, 2024, 2023 and 2022, respectively based on restated financial statements. Further, our top five suppliers for the ten months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 24.36%, 28.66%, 19.90% and 20.12% respectively, of our revenue from operations for the respective year/period. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below.

Particulars	For the period/year ended on							
	January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed
Top 1 supplier	516.88	7.85%	930.96	12.34%	376.25	7.10%	398.60	8.95%
Top 5 Suppliers	1,603.18	24.36%	2,161.86	28.66%	1,054.47	19.90%	896.06	20.12%
Top 10 Suppliers	2,064.24	31.37%	2,461.70	32.64%	1,405.00	26.52%	1,316.57	29.56%

There has been no past instance of loss of any material large supplier of the Company. However, it cannot be assured that the same shall not happen in future.

RF 8. There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers for the past discrepancies and errors, it could adversely affect our business and financial condition.

There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013. As mentioned in below table there were non-compliances and discrepancies in filing with RoC.

Sr. No.	Form / Return / document filed	Discrepancies in Filing
1.	Form AOC-4	Stamp affixed for Jayesh Logistics Private Limited Whereas the company converted into public limited company, CIN is not updated in PL A/c, cash flow & in Notes of Share Capital Details Sheet
2.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
3.	Form AOC-4	Only one director signed the Financial Statement
4.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
5.	Form AOC-4	No Signature in Board Report and MGT-9 & Incomplete Board Report Attached
6.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
7.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
8.	Form PAS-3	CIN missing from letterhead
9.	Form PAS-3	Board Resolution Date & CIN missing from letterhead
10.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
11.	Form AOC-4	No Signature in Board Report & MGT-9
12.	Form ADT-1	Date missing in consent letter of Auditor
13.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
14.	Form AOC-4	CIN missing in the Financial Statement & No signature in MGT-9
15.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
16.	Form PAS-3	CIN Missing from Letterhead
17.	Form SH-7	CIN Missing from Letterhead
18.	Form MGT-7	Stamp & Signature is not affixed in List of Shareholders
19.	Form AOC-4	Board Report Date missing
20.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment
21.	Form 23AC	CIN Missing from statement of accounts
22.	Form 23AC	CIN Missing from statement of accounts

We have relied on the physical search report as certified by A. Manish Kunmar and Co, Practicing Company Secretary dated March 24, 2025 to trace all ROC filings since incorporation.

Our Company has taken all necessary steps before the competent authority to rectify the disclosed non compliances. As on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013.

The Company has taken corrective measures and has filed Form GNL 2 on June 6, 2025 and corrected the above mentioned discrepancies and errors in the same. While no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies/errors/incorrect filings in statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. Further, to improve our secretarial compliances and filings we have appointed a Company Secretary and Compliance Officer in the Company.

RF 12. RF 12. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Further, we are required to comply with various laws including those applicable to custom clearance laws and those related to logistics industries in addition to extensive government regulations for the protection of the environment and occupational health and safety. Many of these approvals are subject to periodical renewal.

Although we take all efforts to comply with the applicable laws and obtain requisite certifications thereunder, there can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our Company has not experienced any failure to obtain or renew any approvals, licenses, registration and permits for business in the past which have materially impacted our business. However, it cannot be assured that the same shall not happen in future.

RF 18. Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us and may adversely affect our business.

Our Company provides logistics services to our customers according to their requirements. As transportation service providers, our primary competence is the ability to provide timely deliveries and services, further being able to exploit the benefits of economies of scale and credit shortage in the industry. In case that our service of transportation does not fulfill the requirements of our customer which may lead to dissatisfaction and further consequences including customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

Our Company has never had any past history of any material customer disputes regarding performance or workmanship amounting in delay or withholding of payment. However, it cannot be assured that the same shall not happen in future.

RF 19. Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity. Further, we are also exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets thereby affecting our complete cycle completely. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and receive their payments on time. We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. The trade receivables outstanding for the period under review is as follows:

Particulars *(Rs. In Lakhs)*	**As at January 31, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**	**As at 31 March, 2022**
(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	892.40	455.39	133.73	426.48
(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment				
Unsecured, considered good	2,667.07	1,834.65	1313.42	960.24
Total	**3,559.47**	**2,290.03**	**1,447.14**	**1,386.72**

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

RF 21. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.

Our Company has taken insurance of our owned vehicles. Our operations are subject to accidents which are inherent to any business such as risks of employee hospitalization and accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

Our Company has taken a Keyman Insurance Policy for the Chairman & Managing Director of our Company and apart from that we do not have any medical insurance for our employees. We have not taken any insurance for our registered and corporate office thereby exposing our Company to the instances of loss or damage of property, materials, goods, equipment etc. kept at these offices.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Our Company has not in the past faced any financial bearing due to in adequate insurance coverage to protect against operating hazards. However, it cannot be assured that the same shall not happen in future.

Risk Factor 29

An increasing age of transportation vehicles and increasing prices of new vehicles may adversely affect our business and results of operations.

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase.

Following is the specific age (in months) of the vehicles owned by our Company as on date:

Vehicle No.	Purchase Date	Vehicle Ageing (Months)
Vehicle 1	23.08.2017	93
Vehicle 2	31.10.2017	91
Vehicle 3	10.04.2018	86
Vehicle 4	10.04.2018	86
Vehicle 5	10.04.2018	86
Vehicle 6	10.04.2018	86
Vehicle 7	10.04.2018	86
Vehicle 8	23.07.2018	82
Vehicle 9	23.07.2018	82
Vehicle 10	23.07.2018	82

Vehicle 10	23.07.2018	82
Vehicle 12	23.07.2018	82
Vehicle 13	07.08.2018	82
Vehicle 14	07.08.2018	82
Vehicle 15	07.08.2018	82
Vehicle 16	07.08.2018	82
Vehicle 17	17.12.2018	77
Vehicle 18	22.04.2019	73
Vehicle 19	22.04.2019	73
Vehicle 20	22.04.2019	73
Vehicle 21	22.04.2019	73
Vehicle 22	22.04.2019	73
Vehicle 23	10.06.2019	72
Vehicle 24	10.06.2019	72
Vehicle 25	10.06.2019	72
Vehicle 26	10.06.2019	72
Vehicle 27	10.06.2019	72
Vehicle 28	10.06.2019	72
Vehicle 29	10.06.2019	72
Vehicle 30	10.06.2019	72
Vehicle 31	10.06.2019	72
Vehicle 32	10.06.2019	72
Vehicle 33	07.01.2020	65
Vehicle 34	07.01.2020	65
Vehicle 35	07.01.2020	65
Vehicle 36	07.01.2020	65
Vehicle 37	07.01.2020	65
Vehicle 38	07.01.2020	65
Vehicle 39	07.01.2020	65
Vehicle 40	07.01.2020	65
Vehicle 41	07.01.2020	65
Vehicle 42	08.02.2020	64
Vehicle 43	08.02.2020	64
Vehicle 44	08.02.2020	64
Vehicle 45	18.02.2020	63
Vehicle 46	18.02.2020	63
Vehicle 47	18.02.2020	63
Vehicle 48	18.02.2020	63
Vehicle 49	18.02.2020	63
Vehicle 50	18.02.2020	63
Vehicle 51	14.07.2022	34
Vehicle 52	14.07.2022	34
Vehicle 53	14.07.2022	34
Vehicle 54	14.07.2022	34
Vehicle 55	14.07.2022	34
Vehicle 56	03.08.2023	22
Vehicle 57	03.08.2023	22
Vehicle 58	03.08.2023	22

Vehicle 59	03.08.2023	22
Vehicle 60	11.08.2023	22
Vehicle 61	03.08.2023	22
Vehicle 62	11.08.2023	22
Vehicle 63	03.08.2023	22
Vehicle 64	03.08.2023	22
Vehicle 65	03.08.2023	22
Vehicle 66	31.08.2023	21
Vehicle 67	31.08.2023	21
Vehicle 68	31.08.2023	21
Vehicle 69	31.08.2023	21
Vehicle 70	31.08.2023	21
Vehicle 71	31.08.2023	21
Vehicle 72	31.08.2023	21
Vehicle 73	31.08.2023	21
Vehicle 74	31.08.2023	21
Vehicle 75	31.08.2023	21
Vehicle 76	05.08.2023	22
Vehicle 77	05.08.2023	22
Vehicle 78	05.08.2023	22
Vehicle 79	05.08.2023	22
Vehicle 80	05.08.2023	22
Vehicle 81	17.12.2023	17
Vehicle 82	17.12.2023	17
Vehicle 83	17.12.2023	17
Vehicle 84	17.12.2023	17
Vehicle 85	17.12.2023	17
Vehicle 86	17.12.2023	17
Vehicle 87	17.12.2023	17
Vehicle 88	17.12.2023	17
Vehicle 89	17.12.2023	17
Vehicle 90	17.12.2023	17
Vehicle 91	15.01.2024	16
Vehicle 92	15.01.2024	16
Vehicle 93	15.01.2024	16
Vehicle 94	15.01.2024	16
Vehicle 95	10.01.2024	17

We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce costs of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. For details regarding the current number of fleet owned by our Company, please refer, *"Our Business – Fleet Specification and Fleet Strength"* beginning on page 131 of this Draft Red Herring Prospectus.

RF 30. We are dependent on various third parties for the adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increase in costs related thereto may adversely affect our business.

We are dependent upon suppliers and other persons for supply of vehicle related equipment and maintenance and/ or servicing of the vehicles. There can be no assurance that such suppliers will continue to supply such vehicles related equipment, spares, tyres or other materials in quantities or prices that are commercially acceptable to us or at all. Events beyond our control may have an adverse effect on the cost or availability of raw materials, components and spare parts.

Though we have not had any such past instance of material delays or increase in costs of third-party vendors on which we are dependent for adequate and timely supply of equipment and maintenance of vehicles, however it cannot be assured that we may experience the same in the future.

RF 31. We are significantly dependent on vehicles hired by us for providing transportation services to our customers. Any disruptions in hiring vehicles or any misconduct from their staff will affect our customer base and financial position of our Company.

Currently we have 95 owned vehicles and a part of the turnover is booked through hired vehicles. Thus, our Company is dependent on hiring of additional trucks from third parties because of various factors like volume of orders and tight delivery schedules, nature of goods to be transported and customers' preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationships with them and have not faced any major loss in the past due to non-availability of hired vehicles, we cannot assure you that this will have no adverse impact in future.

We have not experienced any material disruptions in hiring vehicles or any misconduct from their staff on vehicles hired by our Company for providing transportation services to our customers in the past, however it cannot be assured that the same will not happen in future.

RF 35. Foreign Trade restrictions could materially and adversely affect our business, financial condition and results of operations.

Currently, we deliver our services in Eastern India, and Nepal. Our revenue from operations from Nepal was 57.02%, 68.09%, 78.96% and 92.15% for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(Rs. in Lakhs)

Particulars	**For the period ended on January 31, 2025**		**FY 2023-24**		**FY 2022-23**		**FY 2021-22**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Nepal	4,529.34	*57.02%*	6,009.58	*68.09%*	4,764.69	*78.96%*	4,724.32	*92.15%*
India	3,413.77	*42.98%*	2,816.33	*31.91%*	1,269.45	*21.04%*	402.52	*7.85%*
Total	**7,943.11**	**100%**	**8,825.91**	***100%***	**6,034.13**	***100%***	**5,126.84**	***100%***

Our business may be adversely affected by foreign trade restrictions implemented by country or territory in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organizations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

We have not faced any significant restriction on foreign trade in the past, however, whether the same will happen in future or not cannot be assured.

RF 38. There have been certain discrepancies / non-compliances and delays relating to filing of returns pertaining to GST, TDS, PF and ESI with the statutory authorities which have led the Company to bear financial penalties. Any such delays in meeting the statutory timelines in future may have an impact on the profitability of the Company.

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and PF Returns, 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 and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

TDS Returns Delays

Form No.	Quarter	Due date	Date of filing	Delay in days	Financial Year
26Q	1	30-09-2023	01-10-2023	1	2023-24
26Q	2	31-10-2023	02-11-2023	2	2023-24

TDS Payment Delays

Sl. No.	Month	Due date	Date of Payment	Delay in days	Financial Year
1	May	07-06-2021	26-06-2021	19	2021-22
2	April	07-05-2022	26-05-2022	19	2022-23
3	July	07-08-2022	07-09-2022	31	2022-23
4	October	07-11-2022	10-11-2022	3	2022-23
5	November	07-12-2022	05-01-2023	29	2022-23
6	January	07-02-2023	30-03-2023	51	2022-23
7	February	07-03-2023	30-03-2023	23	2022-23
8	March	30-04-2023	15-05-2023	15	2022-23
9	April	07-05-2023	01-08-2023	86	2023-24
10	May	07-06-2023	01-08-2023	55	2023-24
11	June	07-07-2023	01-08-2023	25	2023-24
12	July	07-08-2023	01-11-2023	86	2023-24
13	August	07-09-2023	01-11-2023	55	2023-24
14	September	07-10-2023	01-11-2023	25	2023-24
15	October	07-11-2023	30-11-2023	23	2023-24
16	January	07-02-2024	28-02-2024	21	2023-24
17	August	07-09-2024	19-09-2024	12	2024-25
18	September	07-10-2024	26-10-2024	19	2024-25
19	October	07-11-2024	28-11-2024	21	2024-25
20	November	07-12-2024	02-01-2025	26	2024-25

GST Payments and Returns Delays

Month	Due date	Filing Date	Delay (in days)	Financial Year
April	20-05-2021	04/06/2021	15	2021-22
May	20-06-2021	07/07/2021	17	2021-22
June	20-07-2021	23/07/2021	3	2021-22
July	20-08-2021	21/08/2021	1	2021-22
October	20-11-2021	23/11/2021	3	2021-22
February	20-03-2022	22/03/2022	2	2021-22
April	20-05-2022	25/05/2022	5	2022-23
January	20-02-2023	23/02/2023	3	2022-23
February	20-03-2023	21/03/2023	1	2022-23
March	20-04-2023	25/04/2023	5	2022-23
April	20-05-2023	25/05/2023	5	2023-24

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further enforced the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. **We have taken necessary steps for timely completion of statutory compliances. The CFO and CS of our Company have been appointed and have been made responsible for the same**.

RF 39. We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading in our vehicles. Accordingly, we are unable to guarantee that these freights do not contain any hazardous or illegal goods. In such circumstances, our vehicles may be confiscated, which could in turn, adversely affect our operations and reputation.

We have not experienced any such instance in the past wherein non-verification of contents of the goods have cause any material financial impact; however, whether the same will happen in future or not cannot be assured.

RF 41. Although our Company has obtained the consent/No objection certificate of our lender (ICICI Bank Ltd) for the Proposed IPO, however, our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants our lender may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of our vehicles, for further details, please refer the chapter titled "Financial Indebtedness" beginning on page 213 of this Draft Red Herring Prospectus. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

RF 42. Our inability to retain manpower in our company could adversely affect operations to run smoothly and require us to hire new talent in the company which would increase our costs due to the hiring and training process.

Our inability to retain our current and experienced manpower might pose significant business risk such as:

a) loss of expertise and knowledge that are critical to business operations
b) result in knowledge gap thereby affecting decision making and business performance

c) decreased productivity due to increased workload and pressure on the remaining manpower till the time the replacement is hired
d) increase in cost of training and recruitment for the replacements and the time taken to learn the operations
e) loss of customer and vendor relationships, sometimes key employees maintain vital relationships with them and same might suffer due to them leaving
f) if the employee joins our competitor, they may take valuable insights, strategies and contacts with them potentially giving our competitor an advantage
g) high employee turnover can damage our Company's reputation, making it harder to appoint new talent

Further, the attrition rate of our employees and KMPs is –

		Employees Attrition Rate							
March 31, 2022		**March 31, 2023**		**March 31, 2024**		**January 31, 2025**		**March 31, 2025 (for full financial year FY 2024-25)**	
Opening	31	Opening	30	Opening	28	Opening	36	Opening	36
+ employees added during the year	*5*	*+ employees added during the year*	-	*+ employees added during the year*	*15*	*+ employees added during the year*	*7*	*+ employees added during the year*	*10*
(-) employees left during the year	*(6)*	*(-) employees left during the year*	*(2)*	*(-) employees left during the year*	*(7)*	*(-) employees left during the year*	*(8)*	*(-) employees left during the year*	*(8)*
Attrition Rate (%)	**16.67%**	**Attrition Rate (%)**	**6.67%**	**Attrition Rate (%)**	**16.28%**	**Attrition Rate (%)**	**18.60%**	**Attrition Rate (%)**	**17.39%**

		Key Managerial Personnel Attrition Rate							
March 31, 2022		**March 31, 2023**		**March 31, 2024**		**January 31, 2025**		**March 31, 2025 (for full financial year FY 2024-25)**	
Opening	2	Opening	2	Opening	2	Opening	2	Opening	2
+ KMP added during the year	-	*+ KMP added during the year*	-	*+ KMP added during the year*	-	*+ KMP added during the year*	*2*	*+ KMP added during the year*	*3*
(-) KMP left during the year	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	*(1)*
Attrition Rate (%)	**-**	**Attrition Rate (%)**	-	**Attrition Rate (%)**	-	**Attrition Rate (%)**	**0%**	**Attrition Rate (%)**	**20%**

All the above risks can have a material adverse effect on our business, results of operations and financial condition.

RF 44. Adverse publicity regarding our service or company could negatively impact us.

Our business is dependent on the trust our customers have reposed in the quality of our services. Though our Company has not faced any material adverse publicity regarding service at any time in the past however, any negative publicity of our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

RF 45. 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.

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, interalia include, remuneration, loans and advances, etc. For details, please refer to "Note IV.3 Related Party Transactions" under Section titled "Financial Information of the Company" on page 177 of this Draft Red Herring Prospectus. **Our Company has entered into related party transactions in the past on arm's length basis in compliance with Companies Act and applicable laws and shall continue to do the same in the future.**

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, 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 are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

RF 46. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

We have in the past, experienced penalties imposed by statutory authorities due to reasons like delay in filings which has been in the routine course of business. We have implemented systems in place to curb such instances however, whether we will receive any such penalty or demand in the future or not cannot be assured.

RF 50. Our Promoters do not have experience in handling high business volume and this may restrain the growth of the Company

Our present promoters are first generation entrepreneurs and have limited experience and knowledge in handling high level of business operations. Post IPO due to infusion of IPO proceeds, business volume may increase. The Promoters may not be able to handle such increase in business volume as they do not have past experience of handling such increase in business and this could potentially hinder the company's growth in the future.

Though we believe that no adverse situation might arise, however, in case the business grows manifolds, the promoters may not be able to handle such increase.

RF 51. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorized access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other participants that results in the release of user data. We may face cyber threats, threats to the physical security of our facilities and employees, potential business disruptions associated with IT failures, natural disasters, or public health crises. Usually, we obtain firewalls and intrusion preventions systems to prevent hacking. However, if we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. This could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition. **Though we have not experienced any material failures in IT systems and infrastructure supporting the Company's operations in the past, however it cannot be assured that the same will not occur in the future.**

RF 56. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 5,000.00 Lakhs. Since the issue size of the Company does not exceed the prescribed threshold, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. 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.

RF 60. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. **We have not experienced any failure to maintain effective system of internal controls**, however we cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

<u>New RF to be added:</u>

Delays or defaults in payment to vendors supplying trucks on hire could hamper our business operations viz delay or non-procurement of trucks on hire for goods transportation.

Vendors from whom we take trucks on hire are critical for our business, and any delay in payment can strain these crucial business relationships which may lead to vendors halting supply of trucks, prioritizing other customers, or imposing stricter payment terms, all of which can create delays in providing of services by us to our own clients/customers. As a result, this may lead to reputational damage.

In the past, we have come across certain incidents where there have been some minor delays in the payments to the vendors at certain occasions in the past 3 financial years and stub period. However, there was no material effect due to such delays or defaults in payment to vendors in the past 3 financial years and stub period. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale. Building strong, long-term relationships with key vendors based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Moreover, diversifying the vendor base can reduce dependency on a few vendors and mitigate the risk of significant disruptions.

<u>RF-NEW (Merged RF 38 and 46)</u>

There have been certain discrepancies / non-compliances and delays relating to filing of returns pertaining to GST, TDS, PF and ESI with the statutory authorities which have led the Company to bear financial penalties. Any such delays in meeting the statutory timelines in future may have an impact on the profitability of the Company and any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and PF Returns, 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 and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings and late fees / penalties paid are as follows:

<u>TDS Return Delays</u>

Form No.	Quarter	Due Date	Date of Filing	Delay in days	Financial Year	Nature of Penalty	Amount Paid (in Rs.)
26Q	1	30-09-2023	01-10-2023	1	2023-24	Late Fees	200
26Q	2	31-10-2023	02-11-2023	2	2023-24	Late Fees	400

<u>TDS Payment Delays</u>

S. No.	Month	Due Date	Date of Payment	Delay in Days	Financial Year	Nature of Penalty	Amount Paid (in Rs.)
1	May	07-06-2021	26-06-2021	19	2021-2022	Interest Paid	2,013
2	April	07-05-2022	26-05-2022	19	2022-2023	Interest Paid	4,787
3	July	07-08-2022	07-09-2022	31	2022-2023	Interest Paid	6,213
4	October	07-11-2022	10-11-2022	3	2022-2023	Interest Paid	3,936
5	November	07-12-2022	05-01-2023	29	2022-2023	Interest Paid	7,228
6	January	07-02-2023	30-03-2023	51	2022-2023	Interest Paid	14,095
7	February	07-03-2023	30-03-2023	23	2022-2023	Interest Paid	15,848
8	March	30-04-2023	15-05-2023	15	2022-2023	Interest Paid	8,929
9	April	07-05-2023	01-08-2023	86	2023-2024	Interest Paid	
10	May	07-06-2023	01-08-2023	55	2023-2024	Interest Paid	12,239
11	June	07-07-2023	01-08-2023	25	2023-2024	Interest Paid	
12	July	07-08-2023	01-11-2023	86	2023-2024	Interest Paid	
13	August	07-09-2023	01-11-2023	55	2023-2024	Interest Paid	8,340
14	September	07-10-2023	01-11-2023	25	2023-2024	Interest Paid	
15	October	07-11-2023	30-11-2023	23	2023-2024	Interest Paid	21,683
16	January	07-02-2024	28-02-2024	21	2023-2024	Interest Paid	13,312
17	August	07-09-2024	19-09-2024	12	2024-2025	Interest Paid	21,646
18	September	07-10-2024	26-10-2024	19	2024-2025	Interest Paid	24,272
19	October	07-11-2024	28-11-2024	21	2024-2025	Interest Paid	16,824
20	November	07-12-2024	02-01-2025	26	2024-2025	Interest Paid	36,780
21	February	07-03-2025	27-03-2025	20	2024-2025	Interest Paid	177

<u>GST Payments and Return Delays</u>

S. No.	Return Type	Month	Due Date	Date of Filing	Delay in Days	Financial Year	Nature of Penalty	Amount Paid (in Rs.)
1	GSTR3B	April	20-05-2021	04/06/2021	15	2021-22	Interest and Late Fees	-
2	GSTR3B	May	20-06-2021	07/07/2021	17	2021-22	Interest and Late Fees	-
3	GSTR3B	June	20-07-2021	23/07/2021	3	2021-22	Interest and Late Fees	60
4	GSTR3B	July	20-08-2021	21/08/2021	1	2021-22	Interest and Late Fees	20
5	GSTR3B	October	20-11-2021	23/11/2021	3	2021-22	Interest and Late Fees	60
6	GSTR3B	February	20-03-2022	22/03/2022	2	2021-22	Interest and Late Feess	40
7	GSTR3B	April	20-05-2022	25/05/2022	5	2022-23	Interest and Late Fees	20
8	GSTR3B	January	20-02-2023	23/02/2023	3	2022-23	Interest and Late Fees	150
9	GSTR3B	February	20-03-2023	21/03/2023	1	2022-23	Interest and Late Fees	50

10	GSTR3B	March	20-04-2023	25/04/2023	5	2022-23	Interest and Late Fees	250
11	GSTR3B	April	20-05-2023	25/05/2023	5	2023-24	Interest and Late Fees	250
12	GSTR3B	March	20-04-2025	21-04-2025	1	2024-25	Interest and Late Fees	3,313

Our Company has complied with all necessary compliances and filing as on the date of this Draft Red Herring Prospectus and deposited the required returns and taxes, late fees and penalties under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

We have in the past, experienced penalties imposed by statutory authorities due to reasons like delay in filings which has been in the routine course of business. We have appointed the CFO and Company Secretary and Compliance Officer and have implemented systems in place to curb such instances.

Chief Financial Officer	Company Secretary and Compliance Officer
Surendra Kumar Tiwari **Address:** 1 Crooked Lane, 3rd Floor, Room No. 322, Kolkata 700069, West Bengal, India **Tel:** +91 9038709000 **E-Mail ID:** cfo@jayeshlogistics.com **Website**: www.jayeshlogistics.com	**Shekhar Pareek** **Address:** 1 Crooked Lane, 3rd Floor, Room No. 322, Kolkata 700069, West Bengal, India **Tel:** +91 9038709000 **E-Mail ID:** cs@jayeshlogistics.com **Website:** www.jayeshlogistics.com

The Issuer has appointed a qualified Company Secretary as its Compliance Officer who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances of the Issuer Company.

Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of 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 Draft Red Herring Prospectus, our Promoters hold [●] Equity Shares constituting 20.00% of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Sanjay Kumar Kundaliya, Navita Kundaliya, RHMB India Private Limited (formerly known as Active Commotrade Private Limited), Bishnu Kumar Bajaj and Rashmi Bajaj have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
[●]	[●]	10	[●]	[●]	[●]	3 years
[●]	[●]	10	[●]	[●]	[●]	3 years
[●]	[●]	10	[●]	[●]	[●]	3 years
Total						

The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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 "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

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 and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer 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 offer as below:

(a) 50% promoters' holding shall be locked in for 1 year;
(b) 50% promoters' holding shall be locked in for 2 years

Our Company undertakes that the Equity Shares that are being locked-in as Promoters Contribution are not and will not be ineligible for computation of Promoters Contribution in terms of Regulation 237 of the SEBI ICDR Regulation. In this connection, we confirm the following:

a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.
b) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.
c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
d) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

OBJECTS OF THE ISSUE

MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

(Rs. In Lakhs, unless otherwise stated)

Sr. No	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Short-term borrowings
1.	Funding the expenditure towards purchase of side wall trailers*	884.75	884.75	-
2.	Funding the working capital requirements	2,334.54	1,123.75	1,210.79
3.	Funding the implementation for phase 2 of Smart Logistics Application	71.50	71.50	-
4.	General Corporate Purpose	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**Our Company propose to purchase 72 new trucks (comprising truck engines and side wall trailors) the aggregate cost of which amounts approximately to Rs. 3,405 Lakhs. Out the entire fund requirement, amount aggregating to Rs. 884.75 Lakhs (towards purchase of side wall trailers) will be funded from the proceeds of the IPO and the balance funding will be obtained from banks. Towards this, the Company has received Sanction Letter from various banks* amounting to Rs. 2,905 Lakhs. The balance funding, if any, will be utilised from internal accruals of our Company.*

*Name of the Bank	Sanction letter Date	Amount (Rs. In Lakhs)	No. of Trucks
ICICI Bank Ltd	June 19, 2025	700.00	20
Kotak Mahindra Bank Ltd	June 19, 2025	700.00	20
YES Bank Ltd	June 19, 2025	280.00	8
Bandhan Bank Ltd	June 23, 2025	175.00	5
IDFC First Bank	June 24, 2025	350.00	10
Axis Bank Ltd	June 24, 2025	175.00	5
HDFC Bank Ltd	June 24, 2025	350.00	10
Federal Bank Ltd	June 25, 2025	175.00	5
Total		**2905.00**	**83****

**The Company requires financing for 72 trucks only and the Company will decide on final lending bank at the time of procurement of vehicles. The above-mentioned sanction letters is also being made a part of the Material Contracts and Documents for Inspection.*

We confirm that there are firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

DETAILS OF USE OF ISSUE PROCEEDS

1. Fund expenditure towards purchase of side wall trailers
2. Funding the implementation for phase 2 of Smart Logistics Application

The Company plans to procure –

Purpose	Name of Selected Vendor	Amount (Rs. In lakhs)
72 side wall trailers	VST Moter India Company	884.75
Implementation of phase 2 of the Smart Logistics Application	Indware Technologies Pvt. Ltd.	71.50

Fund expenditure towards purchase of side wall trailers

We have existing fleet of 95 trucks. The total estimated cost of the total expenditure is Rs. 884.75 Lakhs, and we propose to utilize Rs. 884.75 Lakhs per from the Net Proceeds of the issue. The intended use of the Net Proceeds, for the proposed expenditure, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used equipment are proposed to be purchased out of the Net Proceeds.

Working Capital Requirements

Our Company intends to utilize up to 1,123.75 Lakhs to fund its working capital requirements as part of its regular business operations. Given our substantial working capital needs, we typically finance these through short-term borrowings and internal accruals. As on the date of filing of this Draft Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to Rs. 1,180 Lakhs. To support our expanding business needs, seize growth opportunities, and meet other strategic, operational, and corporate objectives, our Company requires additional working capital. This funding is anticipated to drive an increase in both revenue and profitability.

Basis of estimation:

The projections of the working capital requirements for the financial year ending on March 31, 2026 and the estimations for the financial year ending on March 31, 2025, have been prepared based on the management estimates of future financial performance. The projections and estimations have been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on a standalone basis, and assumptions for such working capital requirements.

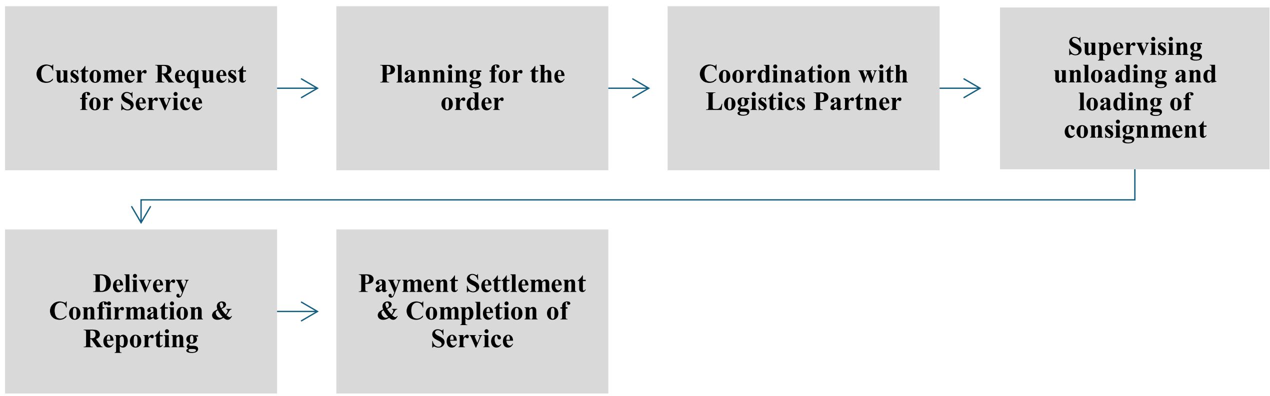
The details of our Company's working capital requirement for the 10 months period ended January 31, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from Restated Financial Statements and source of funding of the same are provided in the table below:

(Rs. In Lakhs)

S. No	Particulars	Actual				Estimate	Projection
		31-Mar-22	31-Mar-23	31-Mar-24	31-Jan-25	31-Mar-25	31-Mar-26
I	**Current Assets**						
	Trade receivables	1,386.72	1,447.14	2,290.03	3,559.47	3,283.22	5,624.58
	Short term loan & Advances	109.59	45.47	613.75	513.49	550.00	900.00
	Total(A)	**1,496.31**	**1,492.61**	**2,903.78**	**4,072.96**	**3,833.22**	**6,524.58**
II	**Current Liabilities**						
	Trade payables	370.77	396.11	1,128.69	1,477.97	1,094.38	1,917.44
	Other Current Liabilities	32.76	42.08	46.82	74.41	950.00	1,810.00
	Short Term Provisions	0.08	0.31	-	0.60	228.40	462.60
	Total (B)	**403.62**	**438.50**	**1,175.51**	**1,552.98**	**2,272.78**	**4,190.04**
III	**Total Working Capital Gap (A-B)**	**1,092.69**	**1,054.11**	**1,728.27**	**2,519.98**	**1,560.44**	**2,334.54**
IV	Funding Pattern						
	Borrowings Repayable on Demand (WC Loan)	**658.60**	**699.02**	**568.31**	**1,171.14**	**850.00**	**1,000.00**
	Internal Accruals & unsecured loan	**434.09**	**355.09**	**1,159.96**	**1,348.84**	**710.44**	**210.79**
	IPO Proceeds	**-**	**-**	**-**	**-**	**-**	**1,123.75**

Note: The past data for calculating Working Capital requirements is based on the Audited Restated Standalone Financial Statements.

Our Business and Services Processes for Non-Freight Services of the Company:



1. **Customer Request for Service**

   Customer requests service for rake movement and related services and a detailed consultation is taken place to understand their requirements such as cargo type, volume, weight, and delivery timelines. Based on this input, we engage logistics partners and drivers, to obtain quotations and availability. Final proposal is then shared with the customer, outlining the services and pricing in detail.

2. **Planning for the order**

   After receipt of the confirmation from the client the team ensures that rake or vehicle supplies are arranged as per the approved schedule.

3. **Coordination with Logistics Partner**

   Coordination with logistics partner to ensure timely movement of consignment, and keep the movement in sync with the planned program.

4. **Supervising and Handling**

   Once the consignment reaches the source destination, a designated supervisor present on-site is responsible for consignment management wherein, consignment is carefully unloaded and loaded back into trucks for further delivery, this is done using machines available on rent on-site. The designated supervisors are also responsible for compliance and coordination with all intermediaries.

5. **Delivery Confirmation & Reporting**

   Once delivery of the consignment is completed, the Company confirms the receipt of the consignment at the destination point. All necessary documentation and reports are finalized to formally close the service cycle.

6. **Payment Settlement & Completion of Service**

All relevant documents such as delivery notes, invoices, and supporting papers etc., are provided to the receiving party. This final step ensures proper record-keeping and formalizes the transaction for both parties.

KEY FINANCIAL METRICS AND OTHER PERFORMANCE INDICATORS

Currently, we deliver our services in Eastern India and Nepal. Our revenue from operations from Nepal was 57.02%, 68.09%, 78.96% and 92.15% for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

Particulars	For the period ended on January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Nepal	4,529.34	*57.02%*	6,009.58	*68.09%*	4,764.69	*78.96%*	4,724.32	*92.15%*
India	3,413.77	*42.98%*	2,816.33	*31.91%*	1,269.45	*21.04%*	402.52	*7.85%*
Total	**7,943.11**	**100%**	**8,825.91**	***100%***	**6,034.13**	***100%***	**5,126.84**	***100%***

Vertical Wise Revenue Breakup on The Basis of Restated Financial Statements

Details of Orders, Customers and Average Revenue per Order for the period/years indicated below:

Particulars	For the period/year ended on			
	January 31, 2025	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Number of Orders	670	909	1007	1045
Revenue from Operations (in Rs. Lakhs)	7,943.11	8,825.91	6,034.13	5,126.84
Average Revenue per order (in Rs. Lakhs)	11.86	9.71	5.99	4.91

Note:

In FY 2021-22, 100% revenue was derived from Freight services and in FY 2022-23, 91.83% of Revenue of the Company was derived from Freight services. The Company started non-freight services from FY 2022-23. in FY 2023-24, the % of revenue derived from freight services declined to 68.88%. For the period ended January 31, 2025, revenue from freight services was 65.59% of total revenue.

Under the non-freight segment i.e., Railways, Shipping and Supervision invoicing is generally done on a monthly basis whereas in freight services, the invoices are raised on a per trip basis. Hence the average revenue per order increased in FY 2023-24 and for the stub period January 2025.

The **revenue break-up based on the type of industries served** for the past 3 financial years and stub period is as below:

(Rs. In Lakhs)

Sl. No.	Industry Type	2021-22		2022-23		2023-24		Apr 24 to Jan 25	
		Revenue	Revenue (%)	Revenue	Revenue (%)	Revenue	Revenue (%)	Revenue	Revenue (%)
1	Cement	101.49	1.98%	352.88	5.85%	505.00	5.72%	1,147.87	14.45%
2	Food and Beverages	465.51	9.08%	505.39	8.38%	464.19	5.26%	373.44	4.70%
3	Heavy Industrial Machinery	44.97	0.88%	157.71	2.61%	378.84	4.29%	66.13	0.83%
4	Infrastructure (including Coal, Mining, Power)	1,129.57	22.03%	1,183.69	19.62%	2,460.62	27.88%	3,327.05	41.89%
5	Iron and Steel	3,066.99	59.82%	3,532.14	58.54%	4,689.75	53.14%	2,795.48	35.19%
6	Others	318.30	6.21%	302.33	5.01%	327.51	3.71%	233.15	2.94%
	TOTAL	**5,126.84**	**100.00%**	**6,034.13**	**100.00%**	**8,825.91**	**100.00%**	**7,943.11**	**100.00%**

Trucks hired by the Company

The Company takes trucks on hire. The number of trips conducted through hired fleet of the Company for its operations in the past three financial years and stub period as below:

Financial Year	No. of trips conducted through hired fleet *
FY 2021-22	3306
FY 2022-23	2083
FY 2023-24	1913
Stub Period ended January 31, 2025	1381

Owned truck utilisation rate for the past three financial years and stub period is as below:

Financial Year	Owned truck utilisation (%)
FY 2021-22	88.67%
FY 2022-23	98.13%
FY 2023-24	92.43%
Stub Period ended January 31, 2025	96.42%

Bifurcation of trucks by weight carrying capacity:

Financial Year/Period ended	No. of Trucks	Weight carrying capacity of each truck (MT)
2021-22	50	32.00
2022-23	55	32.00
2023-24	55	32.00
	40	40.00
Stub Period ended January 31, 2025	55	32.00
	40	32.00

Note:

1. *Addition of trucks during the year was done in different dates*
2. *A truck can be used in a single trip for several days*
3. *A truck is also under repairs during the year*

The amount of weight transported by the owned fleet for the past three financial years and stub period is as below:

Financial Year/Period	Weight in MT
2021-22	51,323
2022-23	92,989
2023-24	1,11,710
Stub Period ended January 31, 2025	1,33,229

The **number of trucks added by the Company** in the past three financial years and stub period is as follows:

Financial Year	No. of Opening Trucks	Addition during the year	Deletion during the year	No. of Closing Trucks
2021-22	50	-	-	50
2022-23	50	5	-	55
2023-24	55	40	-	95
January 31, 2025	**95**	**-**	**-**	**95**

OUR BUSINESS STRATEGIES:

1. Maintain relationships with our customers and logistics partners.

We believe building and nurturing relationships with our customers and logistics partners is crucial to our success. By consistently providing dependable services, we cultivate trust and loyalty among our clients. Moreover, we work closely with our logistics partners to optimize operations and improve efficiency, ensuring a smooth experience for our customers. Our dedication towards mutual respect and understanding enhances these relationships, fostering long-term partnerships that benefit everyone involved.

Our high degree of commitment and technology-based solutions along with specialisation in movement of heavy industrial input materials over a decade, provides us with an unique positioning in the market segment. We are present in the movement of Iron & Steel, Coal, Industrial equipment, Clinker etc, across the Indo-Nepal corridor. Our tech driven operations team ensures we have a high visibility of fleet positioning and advanced pre-emptive route operations.

We have built long-term relationships with various transporters, allowing us to meet our customers' transportation needs promptly. Our dedicated approach and commitment to efficient, timely service have fostered strong partnerships over the years. For us, cultivating mutually beneficial long-term relationships with both customers and logistics partners is essential for enhancing supply chain performance, increasing cost efficiency, providing stability to our business, and supporting further growth and development.

The Company has continued to maintain its long-standing relationship with its customers and logistics partners which are associated with the Company since a long time. The Company has repeat customers and suppliers. Few of our top 10 customers are associated with us for over 8 years. Further a few of our suppliers are associated with us for over 7 years.

2. Expand our goods transportation network throughout India as well as our fleet strength.

Expanding our goods transportation network across India is a key strategic focus that will enhance our service capabilities and broaden our reach. By investing in infrastructure and forming partnerships with dependable logistics providers, we aim to improve delivery times and maintain high service quality across various regions. This expansion will help us meet the increasing demands of our customers, allowing for smoother and more efficient supply chains. Furthermore, a larger transportation network will enable us to access new markets, boosting our competitive edge and driving business growth. Overall, this initiative will strengthen our position in the industry and improve our ability to serve clients effectively.

At present, the Company owns a fleet of 95 trucks only. To expand its network, it requires more number of trucks because to get orders from new clients it requires higher number of owned trucks. Our Company is envisaging getting new order for transporting goods throughout India after acquiring the proposed fleet post IPO.

3. Enhancing Brand image and meeting quality standards

Improving our brand image and meeting quality standards is essential for our success. We focus on delivering exceptional services that align with our customers' expectations. By implementing strict quality control measures and actively gathering customer feedback, we ensure our offerings consistently meet or exceed industry standards. Additionally, strategic marketing and clear communication are crucial for building a strong brand reputation. As we enhance our brand image, we aim to cultivate greater customer loyalty and trust, positioning ourselves as a leader in the market and driving long-term growth. Our commitment to high uptime and fulfilment of orders places us at the very top of preferred transporters for Eastern India. We, with our captive fleet of drivers, our repair and maintenance hub, our technology enabled fleet and our agile operations team; all together positions us as a highly structured and professional logistics solutions provider in our sector and geographic zones.

In order to enhance the brand image and also meet quality standards, the Company is in the process of implementing technology in order to ensure operational efficiency. The Company's software SMART-SYS will enable it to deliver customer friendly, cost-effective services and in turn enhance the brand image.

TECHNOLOGY AND INTEGRATION

The Company uses a customised logistics application in the name of SMART – SYS for its logistics operations. It is a Transportation Management Software designed to optimize the logistics, shipment tracking, and supply chain operations of transportation-based enterprises.

Features of Software:

- The software features a user interface for providing a quick response
- The backend logic and data processing is handled by the software

- The software also has a feature of storing operational data and the data is stored on Microsoft Azure cloud infrastructure

For data security and to prevent data breaches, the Company secures the data on the Microsoft Azure - a licensed software which is a cloud infrastructure where historical data and reports are stored.

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Area (sq. ft)	Period	Owned/Rented	Lessor	Usage	Address
1	723	NA	Owned	NA	Registered Office	1, Crooked Lane 3rd Floor Suite #322 Kolkata-700069
2	1,705 sq. ft.	Valid from October 15, 2024 till September 15, 2025. Further renewable with 5% increase in rent. The same can be terminated with either party giving one month of notice.	Rented	RHMB India Pvt. Ltd.*	Corporate Office	504A, P.S. Aviator Chinar Park, Rajarhat, West Bengal Kolkata-700136

**Our Company has taken its Corporate Office on lease and license basis from its Corporate Promoter – RHMB India Pvt. Ltd.*

HUMAN RESOURCE

S. No.	Particulars	No. of Employees
1	Management	4
2	Finance and Accounts	13
3	Human resources & Administration	1
4	Operational	20*
5	Secretarial	1
4	Strategy	1
5	Administration	2
Total		**42#**

** The Company has 20 operational people on its payrolls who are handling the day-to-day business operations of the Company. The Company takes drivers on hire on a per trip basis through a network of drivers and not on contract from any contractual vendor hence it does not have any contractual workers.*
#The Company's headcount does not include any contractual workers.

UTILITIES & INFRASTRUCTURE FACILITIES:

- **Accounting Software**

Our Company uses IT and Accounting software to run our day-to-day operations, especially accounting. We are currently using the software ERP- Logicz.

- **Parking Space**

The Company does not have any owned/rented parking space as its vehicles are on the roads at all times. In case of breakdown, the trucks are kept at garages for repair/maintenance and in situations where occasional parking is required, the trucks are kept at public parking places.

Major events and milestones in the history of our Company

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

Calendar Year	Details
2011	Incorporation of the Company under the name of Jayesh Logistics Private Limited
2020	Certified with ISO 14001:2015 Environmental Management System for providing services in the field of transportation and warehousing
2022	Certified with ISO 9001:2015 Quality Management System for providing services in the field of transportation and warehousing by
2023	Company started generating revenue from a new vertical i.e., Non-Freight Segment
2024	Converted to Public Limited Company

OUR MANAGEMENT

Brief Profile of the Directors of The Company

Rishi Maheshwari:

Rishi Maheshwari, aged 37 years, is one of the Non-Executive Directors of our Company. He holds a degree in Bachelor of Technology (B-Tech) in Civil Engineering from IIT-Roorkee and has an experience of over 10 years in the logistics industry. He is also a graduate with a Post Graduate Diploma in Management from MDI Gurgaon in the year 2014.

Prior to joining Jayesh, he was associated with -

- Sumedha Fiscal Services Limited, Kolkata from June 2010 to March 2011 as an Assistant Manager in the Investment banking division. (10 months)
- Super Smelters Limited, Kolkata from April 2011 to May 2012 as an Assistant Manager in Corporate Finance. (11 months)
- J.P. Morgan Services India Private Limited, Mumbai as an Analyst from May 2014 to March 2015. (11 months)
- Association as a Non-Executive Director in Jayesh Logistics Limited since October 2019 (5 years)
- Association as a Professional Director in RHMB India Private Limited since August 2011 (13 years)
- Association as a Director in Privin Projects Private Limited since November 2019 (5 years)
- Association as a Director in Glocal Farms Private Limited since November 2017 (7 years)
- Association as a Professional Director in NVA Export Private Limited since August 2011 (13 years)

Rishi Maheshwari is not involved in the day-to-day activities of our Company. He has an overall experience of over 14 years, having worked in various companies over the years as a director. He currently holds directorships in 4 other companies operating in varied sectors where he is responsible for providing technological and strategic insights on optimization and improvement of performance. He joined as our Director on October 27, 2019.

Arzoo Mantri:

Arzoo Mantri, aged 25 years, is one of the Independent Directors of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor’s degree in Commerce from the Maharaja Ganga Singh University, Bikaner. She is a qualified company secretary having experience in corporate compliance, IPO process, and regulatory matters under the Companies Act, 2013 and has worked on laws pertaining to GST, NBFC, and FEMA compliances.

- She had completed her management training from S. K. Joshi & Associates, Company Secretaries, Jaipur from July 2022 to April 2024 (1 year 9 months).
- Post completion of Management training, she was a Secretarial Associate in S. K. Joshi & Associates, Company Secretaries, from June 2024 to September 2024 (4 months).
- Since September 2024, she is associated as a Company Secretary and Compliance Officer with Shri Kanha Stainless Limited, Jaipur (9 months).

She has Overall professional experience of 1 year and 1 month. She joined as an Independent Director of our Company on March 29, 2025.

Mohit Mundhra:

Mohit Mundhra, aged 31 years, is an Independent Director of our Company. He holds a bachelor’s degree in commerce from St. Xavier’s College (Autonomous), erstwhile under the University of Calcutta. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Company Secretary from the Institute of Company Secretaries of India. His work experience is as below –

- Founder of KMP OnPoint Advisors LLP - a boutique firm providing tax and regulatory advisory services. (1 year 4 months)
- Was associated with Transaction Square LLP, Kolkata as an Associate Director from September 2018 to February 2024 where he was engaged in providing consultancy services to its clients. (5 years)

He has an overall professional experience of 6 years.

Changes in Board of Directors in the last 3 years' is as below:

Name	Date of appointment / change in designation / cessation	Nature of change	Designation at the time of appointment / change in designation / cessation	Reason
Ritu Bajaj	March 30, 2025	Cessation	Independent Director	Resignation
Arzoo Mantri	March 29, 2025	Appointment	Independent Director	Appointed as Independent Director
Ritu Bajaj	September, 30 2024	Appointment	Independent Director	Appointed as Independent Director
Mohit Mundhra	September, 30 2024	Appointment	Independent Director	Appointed as Independent Director
Sanjay Kumar Kundaliya	August 28, 2024	Change in Designation	Director	Appointed as Chairman and Managing Director
Navita Kundaliya	August 28, 2024	Change in Designation	Director	Appointed as Whole Time Director
Bishnu Kumar Bajaj	July 6, 2022	Cessation	Director	Resignation
Bishnu Kumar Bajaj	June 10, 2021	Appointment	Director	Appointed as Professional Director

Key Managerial Personnel

Shekhar Pareek, aged 27 years, is the Company Secretary and the Compliance Officer of our Company. He holds a Master's degree in Commerce from Pandit Deendayal Upadhyaya Shekhawati University, Sikar and also holds a degree in Bachelor of Law from the University of Rajasthan. He is an Associate Member of the Institute of Company Secretaries of India. He has experience of handling secretarial and legal work including Secretarial Audit and other matters pertaining to Company law, SEBI laws etc. Prior to joining our Company, he was associated with S. K. Joshi & Associates, Company Secretaries as a Secretarial Assistant from January 2024 to May 2024. He has also worked as a Company Secretary and Compliance Officer at Signoria Creations Limited, a listed entity, from May 2024 to February 2025.

He joined our Company with effect from February 06, 2025. He is responsible for looking after the corporate matters, legal & regulatory compliances, etc. The overall professional experience of Shekhar Pareek is 1 year and 3 months which includes his role as a Company Secretary and Compliance Officer in a listed entity.

Employee Attrition

The Attrition of KMPs/Employees for the past three financial years is as below:

		Employees Attrition Rate							
March 31, 2022		**March 31, 2023**		**March 31, 2024**		**January 31, 2025**		**March 31, 2025 (for full financial year FY 2024-25)**	
Opening	31	Opening	30	Opening	28	Opening	36	Opening	36
+ employees added during the year	*5*	*+ employees added during the year*	*-*	*+ employees added during the year*	*15*	*+ employees added during the year*	*7*	*+ employees added during the year*	*10*
(-) employees left during the year	*(6)*	*(-) employees left during the year*	*(2)*	*(-) employees left during the year*	*(7)*	*(-) employees left during the year*	*(8)*	*(-) employees left during the year*	*(8)*
Attrition Rate (%)	**16.67%**	**Attrition Rate (%)**	**6.67%**	**Attrition Rate (%)**	**16.28%**	**Attrition Rate (%)**	**18.60%**	**Attrition Rate (%)**	**17.39%**

		Key Managerial Personnel Attrition Rate							
March 31, 2022		**March 31, 2023**		**March 31, 2024**		**January 31, 2025**		**March 31, 2025 (for full financial year FY 2024-25)**	
Opening	2	Opening	2	Opening	2	Opening	2	Opening	2
+ KMP added during the year	-	*+ KMP added during the year*	-	*+ KMP added during the year*	-	*+ KMP added during the year*	*2*	*+ KMP added during the year*	*3*
(-) KMP left during the year	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	-	*(-) KMP left during the year*	*(1)*
Attrition Rate (%)	**-**	**Attrition Rate (%)**	-	**Attrition Rate (%)**	-	**Attrition Rate (%)**	**0%**	**Attrition Rate (%)**	**20%**

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Sanjay Kumar Kundaliya;
2. Navita Kundaliya;
3. Bishnu Kumar Bajaj;
4. Rashmi Bajaj;
5. Rishi Maheshwari; and
6. RHMB India Private Limited (formerly known as Active Commotrade Private Limited)

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

Rishi Maheshwari	
	Rishi Maheswari, aged --- years, is one of the Promoters of our Company. He is an MBA from the Management Development Institute, Gurgaon. He also holds a degree in Bachelor of Technology (B-Tech) in Civil Engineering from IIT-Roorkee. **Qualification:** MBA and Civil Engineering **Date of Birth:** December 06, 1987 **Age:** 37 years **Designation:** Promoter **Address:** Anant Mani, Flat 25GC, P 1/3, CIT Road, Scheme – VI(M), Behind P.C. Chandra, Ultadanga, Kankurgachi, Kolkata – 700054, West Bengal **Nationality:** Indian **PAN:** ASDPM3724E **Other Directorships / Partnerships Held:** **Companies:** • NVA Export Pvt. Ltd. • Glocal Farms Pvt. Ltd. • RHMB India Pvt. Ltd. • Privin Projects Pvt. Ltd. **Limited Liability Partnerships:** • NIL

Our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoter	Rishi Maheswari
Father	Late. Ramesh Chand Maheshwari
Mother	Sobha Maheshwari
Brother	NA
Sister	Rashmi Bajaj
Spouse	Vineeta Maheshwari
Son	NA
Daughter	Prisha Maheshwari
Daughter	Sia Maheshwari

Relationship with the Promoter	Rishi Maheswari
Spouse's Father	Lt. Dilip Sodhani
Spouse's Mother	Lt. Bandana Sodhani
Spouse's Brother	Vineet Sodhani
Spouse's Sister	NA

Other Persons included in Promoter Group:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by Rishi Maheswari or an immediate relative of Rishi Maheswari or a firm or HUF in which Rishi Maheswari or any one or more of his immediate relatives is a member.	RISHI MAHESHWARI HUF SODHANI TRAVELS PRIVATE LIMITED SODHANI FOREX PVT LTD VINEET SODHANI HUF
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of Rishi Maheswari and his immediate relatives is equal to or more than 20%.	NA

FINANCIAL INDEBTEDNESS

Secured borrowings:

a) **Cash Credit**

Sr. No	Lender	Date of Sanction	Loan (Rs. In Lakhs)	Amount outstanding as of January 31, 2025	Rate of Interest	Securities offered	Purpose of Loan
1	ICICI Bank Limited	July 10, 2024	1,180.00	1,171.14	As on date the Repo Rate is 6.50 and Spread is 3.75%.	Immovable Fixed Assets Flat No. C3 On Third Floor Teghoria, Block - D, Meena Residency, Mouza Teghoria, Kolkata, Kolkata, West Bengal, India, 700157 (Security Provider Bishnu Bajaj) Fixed Deposit (Security Provider Jayesh Logistics Private Limited) Immovable Fixed Assets Office Space No 504 Rajarhat On Fifth Floor Block C, PS Aviator, Kolkata, Kolkata, West Bengal, India, 700052 (Security Provider RHMB India Private Limited) Immovable Fixed Assets Southern Side Flat On 4th Floor, Dum Dum Premises No. 57/1, Shyam Nagar Road SBI Branch Shyam Nagar, Kolkata, Kolkata, West Bengal, India, 700055 (Security Provider Sanjay Kumar Kundaliya) Immovable Fixed	To fund the working capital requirement of the Company

						Assets 3, Bangaon , Kulpi, West Bengal, Kolkata, West Bengal, India, 700054 (Security Provider Sanjay Kundaliya) Current Assets (Security Provider Jayesh Logistics Private Limited) Personal Guarantee Navita Kundaliya and Sanjay Kundaliya	

b) Corporate Loan

Sr. No	Lender	Date of Sanction	Loan (Rs. In Lakhs)	Amount outstanding as of January 31, 2025	Rate of Interest	Repayment Terms	Securities offered	Purpose of Loan
1	ICICI Bank Limited	July 10, 2024	150.00	142.86	As on date the Repo Rate is 6.50% and Spread is 3.50%	84 Monthly Instalments of Rs. 1.79 Lakhs beginning from October 30, 2024	Immovable Fixed Assets Flat No. C3 On Third Floor Teghoria, Block - D, Meena Residency, Mouza Teghoria, Kolkata, Kolkata, West Bengal, India, 700157 (Security Provider Bishnu Bajaj) Fixed Deposit (Security Provider Jayesh Logistics Private Limited) Immovable Fixed Assets Office Space No 504 Rajarhat On Fifth Floor Block C, PS Aviator,	To fund the working capital requirement of the Company

							Kolkata, Kolkata, West Bengal, India, 700052 (Security Provider RHMB India Private Limited) Immovable Fixed Assets Southern Side Flat On 4th Floor, Dum Dum Premises No. 57/1, Shyamnagar Road SBI Branch Shyamnagar, Kolkata, Kolkata, West Bengal, India, 700055 (Security Provider Sanjay Kumar Kundaliya) Immovable Fixed Assets 3, Bangaon , Kulpi, West Bengal, Kolkata, West Bengal, India, 700054 (Security Provider Sanjay Kumar Kundaliya) Current Assets (Security Provider Jayesh Logistics Private Limited) Personal Guarantee Navita Kundaliya and Sanjay Kumar Kundaliya	

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

Key Performance Indicators

(Rs. In Lakhs except percentages and ratios)

Particulars	Unit	January 31, 2025#	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (1)	Rs. In Lakhs	7,943.11	8,825.91	6,034.13	5,126.84
Growth of Revenue from Operations (2)	***Percentage***	***8.00%****	***46.27%***	***17.70%***	
Total Revenue (3)	Rs. In Lakhs	7,959.55	8,829.81	6,037.19	5,136.46
EBITDA (4)	Rs. In Lakhs	1,129.38	1,040.38	477.70	469.12
EBITDA Margin (%) (5)	***Percentage***	***14.22%***	***11.79%***	***7.92%***	***9.15%***
EBIT (6)	Rs. In Lakhs	746.37	646.43	293.46	201.13
PAT (7)	Rs. In Lakhs	373.16	316.32	109.07	95.87
PAT Margin (%) (8)	***Percentage***	***4.70%***	***3.58%***	***1.81%***	***1.87%***
Net Debt (9)	Rs. In Lakhs	2,496.42	2,638.14	1,140.65	1,244.96
Total Equity (Net Worth) (10)	Rs. In Lakhs	1,296.64	802.13	485.81	376.74
Capital Employed (11)	Rs. In Lakhs	4,262.78	3,515.53	1,711.30	1,699.85
ROE (%) (12)	***Percentage***	***35.56%***	***49.12%***	***25.29%***	***29.03%***
ROCE (%) (13)	***Percentage***	***19.21%***	***24.73%***	***17.21%***	***13.71%***
Earnings per share (As per Restated financials) (14)	Rs.	6.03	5.11	1.76	1.55
Net asset value per share (As per Restated financials) (15)	Rs.	20.95	12.96	7.85	6.09

#Return on Net Worth for period ended January 31, 2025 is computed for ten months period.
**Annualized Revenue from operations for calculating growth*

As certified by M/s GGPS And Associates, Chartered Accountants pursuant to their certificate dated April 03, 2025.

<u>Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements</u>

Break up of Revenue from Operations for the period ended January 31, 2025 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

(Rs. in Lakhs except for percentages)

Vertical	For the period and financial year ended on							
	January 31, 2025	***% of revenue of operations***	**March 31, 2024**	***% of revenue of operations***	**March 31, 2023**	***% of revenue of operations***	**March 31, 2022**	***% of revenue of operations***
Freight (A)	**5,209.66**	**65.59%**	**6,079.65**	**68.88%**	**5,541.40**	**91.83%**	**5126.83**	**100 %**
Freight - Road - Own Fleet	*2,948.77*	*37.12%*	*2,784.81*	*31.55%*	*1,728.11*	*28.64%*	*1,334.77*	*26.03%*
Freight - Road – Hired Fleet	*2,101.85*	*26.46%*	*3,051.95*	*34.58%*	*3,747.09*	*62.10%*	*3,749.57*	*73.13%*
TFN	*159.04*	*2.00%*	*242.89*	*2.75%*	*66.19*	*1.10%*	*42.50*	0.84%
Non-Freight (B)	**2,733.45**	**34.41%**	**2,746.26**	**31.12%**	**492.73**	**8.17%**	**0.00**	**0 %**
Railways, Shipping and Supervision	*2,630.77*	*33.12%*	*2,650.15*	*30.03%*	*426.13*	*7.06%*	-	-
Misc/Machine Rent	*102.68*	*1.29%*	*96.11*	*1.09%*	*66.6*	*1.10%*	-	-
Total Revenue from Operations (A+B)	**7,943.11**	**100%**	**8,825.91**	**100%**	**6,034.13**	**100%**	***5126.84***	**100%**

Freight Vs Non-Freight Services of the Company

The non-freight services undertaken by the Company are specialized in nature. The reasons of higher margin are as follows:

Specialized Service: This service demands expertise in handling complex logistics, critical timelines, and transportation of industrial materials. Constant communication with the customers and vendors is required to execute these services.

Adhering to timelines: The Company handles customer's critical logistics requirements and the cost of failure or delay is usually high. By ensuring timely delivery, the Company ensures that the clients avoid financial penalties, such as demurrage charges.

Few players in this segment: The market for such non-freight services is less fragmented than the general freight market. The requirement for specific capabilities and experience in non-freight logistics lead to a fewer number of competitors, thereby supporting favourable pricing and higher margins.

The comparative analysis to establish the fact as to why the non-freight services carry higher margins over freight services is as below:

Sl. No	Parameters	Freight Services	Non - Freight Services
1	Nature of Services	Providing transportation of goods by road through owned or hired trucks	Supervision & Liasioning, Cargo handling, custom clearance, arranging supplies through rail network, loading & unloading (mechanised) services etc.
2	Investments Required	Owned Fleet of 95 trucks. Purchase of one truck requires an investment of appx Rs 50 Lakhs.	No such investment requires
3	Costs required (Fixed & Operating)	Fixed costs: Truck's EMI, Insurance & Road permit, depreciation, Hire charges for Hired Vehicles (of which 90-95% is to be paid in advance) cuts down on margins Operating Costs: Operating expenses like Driver cost, Fuel cost, repair & maintenance, finance cost, etc.	No such expenses except supervision, liasioning expenses & machine rentals (if needed), are incurred - leading to higher margin.
4	Competition	Highly competitive with even small players having 4-5 trucks also participating, hence thin margins.	Client hires for such services to ensure that uninterrupted supplies is ensured by coordinating with various stakeholders like customs, railways etc. There are limited service providers in this field.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on November 05, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a., b. or c. herein mentioned i.e. Rs. 8.69 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 05, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding Rs. 73.90 Lakhs as per the Restated Consolidated Financial Statements for the period ended January 31, 2025 of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company for the period ended January 31, 2025 were Rs. 1 ,477.97 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

GOVERNMENT AND OTHER STATUTORY APPROVALS

A. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration Employees' Provident Fund	WBPRB2285248000	Employees' Provident Fund Organization under the Ministry of Labor and Employment	January 22, 2021	Valid till cancelled
2.	Certificate of registration - ESIC	41000832230000799	Employees' State Insurance Corporation	January 22, 2021	Valid till cancelled
	Importer-Exporter Code	AACCJ6242L	Directorate General of Foreign Trade, Ministry of Commerce and Industry	April 11, 2019	Valid till cancelled
4.	Certificate of registration for Shops and Establishments – Crooked Lane, Kolkata, WB	KL03842N2024012075	West Bengal Labour Department	November 27, 2024	Valid till cancelled
5.	Certificate of registration for Shops and Establishments-Aviator Building, Kolkata, West Bengal	NP02792N2025003765	West Bengal Labour Department	March 19, 2025	Valid till cancelled
6.	Certificate of Enlistment- Crooked Lane, Kolkata, WB	012561014866 (Permanent)	Kolkata Municipal Corporation	April 09, 2024	March 31, 2025
7.	Certificate of Enlistment- Aviator Building, Kolkata, WB	0917P92024186028	Bidhan Nagar Municipal Corporation	November 01, 2024	October 31, 2025
8.	UDYAM Registration Certificate	UDYAM-WB-10-0005205	Ministry of Micro, Small and Medium Enterprise	October 08, 2020	Valid till cancelled
9.	Registration Certificate - ISO 14001:2015	IN13269B	Integral Certification (P) Ltd.	November 25, 2019	November 24, 2025
10.	Registration Certificate – ISO 9001:2015	22DQKN40	ROHS Certification Pvt Ltd	November 09, 2022	October 09, 2024
11.	Transport License	162/C.R./September/2021	Regional Transport Authority, Government of West Bengal	September 21, 2021	September 20, 2031
12.	Certificate of Registration of FSSAI	12822999000080	Food Safety and Standards Authority of India,	January 09, 2025	February 07, 2026

	[Kind of Business: Trade/Retail - Transportation (having a number of specialized vehicles like insulated refrigerated van/ wagon and milk tankers etc.)]		Food and Drug Administration, Government of India		
13.	Legal Entity Identifier - Certificate	9845001NE3EQACF65D25	LEI Register India Pvt Ltd	September 19, 2021	September 19, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

- ***Eligibility for the Issue***

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital does not exceed Rs. 10 crores, and can issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the EMERGE Platform of National Stock Exchange of India Limited).

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from operations	266.39	483.26	(261.36)
Less: Capital Expenditure (Net)	(1,560.37)	(237.34)	11.73
Add: Net Borrowings	1,490.31	(100.91)	357.72
Less: Interest Expenses (Post Tax)	149.44	106.06	105.24
Free Cash Flow to Equity (FCFE)	**3,167.63**	**513.63**	**(20.62)**

The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of filing of DRHP.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

- Certificate of Statutory Auditor certifying the company's working capital requirement dated March 28, 2025.
- Sanction letters obtained by the Company from banks for sanction of loan for the engine of the trucks.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name & Designation	Signature
Sanjay Kundaliya Chairman & Managing Director DIN: 03079695	Sd/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name & Designation	Signature
Navita Kundaliya Whole Time Director DIN: 03467008	Sd/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name & Designation	Signature
Rishi Maheshwari Non-Executive Director DIN: 03595467	Sd/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name & Designation	Signature
Arzoo Mantri Independent Director DIN: 11025205	Sd/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name & Designation	Signature
Mohit Mundhra Independent Director DIN: 10514378	Sd/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Name & Designation	Signature
Shekhar Pareek CS and Compliance Officer	Sd/-