



Please scan this QR Code to view the Prospectus

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus. (Download link: www.dfcllogistics.in)

THIS ABRIDGED PROSPECTUS CONSISTS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



DHILLON FREIGHT CARRIER LIMITED

(Formerly Dhillon Freight Carrier Private Limited)

CIN: U60231WB2014PLC201923, Date of Incorporation: May 28, 2014

Registered Office	Contact Person	Email and Telephone	Website
Chatterjee International Building, 33A Jawaharlal Nehru Road, 20 th Floor, Suite No. A03, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071	Mrs. Sneha Agarwal Company Secretary & Compliance Officer	Email ID: cs@dfcllogistics.in Tel No: + 91 99031 30247	www.dfcllogistic.in

NAMES OF PROMOTERS OF THE COMPANY

MR. KARAN SINGH DHILLON, MR. KARAMVEER SINGH DHILLON & MRS. JOYCE SINGH DHILLON

Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) Share Reservation amount QIB, NII & RII
Fresh Issue	14,00,000 Equity Shares aggregating to ₹ 1,008.00 Lakhs	Nil	14,00,000 Equity Shares aggregating to ₹ 1,008.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital is less than or equal to ten crore rupees. For more information, please refer section “Issue Structure” beginning on Page 252 of this Prospectus.

These equity shares are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)** and the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 72/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	1,600 Equity Shares
Bid/Offer Opens On	September 29, 2025
Bid/Offer Closes On	October 01, 2025
Finalization of Basis of Allotment	October 03, 2025
Initiation of Refunds / unblocking of ASBA Accounts	October 06, 2025
Credit of Equity Shares to Demat accounts of Allottees	October 06, 2025
Commencement of trading of Equity Shares	October 07, 2025

*For details of basis of issue price, please refer to “Basis for Issue Price” beginning on page 80 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	10.00	7.20	10.00

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.2 times of face value of the equity share. The issue price 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 of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk factors" beginning on page no. 23 of this Prospectus and on page no. 9 of this Abridged Prospectus.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.dfcllogistics.in).

PRICE INFORMATION OF BRLM: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Travels & Rentals Limited (BSE SME)	12.24	40/-	05-09-2024	55	281 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
2	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.8	55/-	16-12-2024	104.5	17 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
3	Indobell Insulations Limited (BSE SME)	10.14	46/-	13-01-2025	87.4	226.41 [-0.05]	200 [-1.54]	167.28 [8.08]
4	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21-02-2025	54	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
5	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08-04-2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
6	Marc Loire Fashions Limited (BSE SME)	21	100/-	07-07-2025	80	-43.7 [-3.27]	N. A.	N. A.
7	Krupalu Metals Limited (BSE SME)	13.48	72/-	16-09-2025	57.6	N. A.	N. A.	N. A.

Status as on 19-09-2025

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	ANANT SECURITIES Telephone: +91 91474 73737 Contact Person: Mr. Rakesh Sethia Email: anantsecurities1@gmail.com

Name of Registrar to the Issue and contact details	KFIN TECHNOLOGIES LIMITED Telephone: +91-40-67162222 Contact Person: M Murali Krishna Email: dfc.ipo@kfintech.com
Name of Statutory Auditor	“M/s. Ashok Kumar Duggar & Associates”, Chartered Accountants
Name of Peer Review Auditor	“M/s. Dokania S. Kumar & Co.”, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres.</i> For further details, see the section titled “ <i>Issue Procedure</i> ” beginning at page no. 255 of the prospectus
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Karan Singh Dhillon	Individual	Karan Singh Dhillon , aged about 36 years, is the Managing Director and the Promoter of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. January 01, 2024. He earned a Bachelor of Science in Business from the Kelley School of Business, Indiana University (USA) in 2012 and has completed second level of CFA program from the CFA Institute. With over 10 years of experience in the logistics industry since 2014, he is also a Director in a Non-Banking Finance Company (NBFC) that provides loans to single owner drivers and logistics companies to purchase Electric Vehicles (EVs) and green finance for other cleantech assets.
2.	Karamveer Singh Dhillon	Individual	Karamveer Singh Dhillon , aged about 34 years, is the Whole Time Director and the Promoter of our company. He has been on the board of the company w.e.f. February 19, 2018. Subsequently he was redesignated as the Whole Time Director of the company w.e.f. January 01, 2024. He is also a Chairperson of Audit Committee and a member in Stakeholder Relationship Committee. He holds a Bachelor of Arts Degree (Major in Economic) from New York University and brings over two years of experience as an Analyst in the financial industry, followed by six years in the logistics sector.
3.	Joyce Singh Dhillon	Individual	Joyce Singh Dhillon , aged about 56 years is the Non-Executive Director and the Promoter of our Company and has been on the board of the company since inception. She earned a degree of Bachelor of Arts in English in 1988. She is the Chairperson of Nomination and Remuneration Committee. Since the company’s inception, she has made significant contributions to its success, bringing nearly 10 years of experience. Her role included overseeing the Human Resource Policy in collaboration with the board, emphasizing the importance of workplace safety for women. She helped outline and implement the HR Policy with the support of the Board of Directors and played a key role in formulating the corporate strategy.

For further details, please refer to chapter “*Our Promoter and Promoter Group*” beginning on page no. 159 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company was originally incorporated as a Private Limited Company in the name of “Dhillon Freight Carrier Private Limited” on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Dhillon Freight Carrier Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata.

Our business was commenced in the year 2014 under the name “M/s. Dhillon Freight Carrier Private Limited” by our founding promoter, Mr. Karan Singh Dhillon at a very miniature scale. Founded in 2014, our Company is engaged in providing logistics solutions to businesses, particularly road transportation. We are goods transport agency providing Parcel/Less than Truck-Load (LTL), Contract Logistics and Fleet Rental/Fleet Leasing services to different industries. We serve both B2B and B2C customers.

We are an ISO 9001:2015 certified service provider who handle client requirements in a professional manner to ensure the highest degree of customer satisfaction. Since inception, we have consistently been providing solutions powered by our own fleet vehicles. Our present in-house fleet strength is about 62 vehicles, our company operates majorly across West Bengal, Bihar, Delhi and Uttar Pradesh, providing reliable and efficient logistics solutions to businesses nationwide. As on date, we operate through an established network of 22 booking offices, pickup facilities, warehouses, delivery offices and through agency network etc.

Our Company is managed by our Promoters - Mr. Karan Singh Dhillon, Mr. Karamveer Singh Dhillon and Mrs. Joyce Singh Dhillon. Mr. Karan Singh Dhillon is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of more than 10 years. Mrs. Joyce Singh Dhillon is also associated with the company since incorporation and is looking after the administration and human resources. Mr. Karamveer Singh Dhillon had joined the company in the year 2018 and he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

(For Detailed information, please refer to chapter titled “**Our Business**” beginning from page no. 110 of the prospectus)

Product/Service Offering:

- Parcel/Less than Truck-Load (LTL)
- Contract Logistics
- Fleet Rental/Fleet leasing Services

Revenue segmentation by Product/Service offering:

(₹ in Lakhs)

Particulars	For the Year ended 31-03-2025	% of Total Revenue from Operations	For the Year ended 31-03-2024	% of Total Revenue from Operations	For the Year ended 31-03-2023	% of Total Revenue from Operations
LTL (Less than Truck Load)	1773.55	71.69%	1,341.12	55.84%	2,813.41	95.08%
Contract Logistics	628.13	25.39%	955.75	39.79%	115.51	3.90%
Vehicle Leasing	72.29	2.92%	104.91	4.37%	30.12	1.02%
Total	2473.97	100.00%	2,401.79	100.00%	2,959.05	100.00%

Geographies Served: India. For detailed revenue segmentation by geographies, please refer to “**Our Business**” beginning on page 110 of the Prospectus.

Revenue segmentation by geographies: Please refer to “**Our Business**” beginning on page 110 of the prospectus.

Key Performance Indicators:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	2,522.15	2,472.93	2,991.40
Growth (%)	1.99%	-17.33%	-5.71%
Revenue from Operation	2,473.97	2,401.79	2,959.05
EBITDA (Operating Profit)	367.23	331.25	174.41
EBITDA Margin (%)	14.84%	13.79%	5.89%
PAT	172.98	109.31	35.72
Growth (%)	58.25%	206.05%	37.01%
PAT Margin (%)	6.99%	4.55%	1.21%

Particulars	31-03-2025	31-03-2024	31-03-2023
EPS (Basic & Diluted) - (As per end of Restated period)	6.86	6.55	21.01
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.86	6.55	3.00
Total Borrowings	333.66	479.90	439.25
Total Net Worth (TNW)	522.82	349.83	149.52
RONW (%)	33.09%	31.25%	23.89%
ROCE%	31.77	23.48	15.34
Debt Equity Ratio (Total Borrowing/TNW)	0.64	1.37	2.94

(For Detailed information, please refer to chapter titled “*Basis for Issue Price*” beginning from page no. 80 of the Prospectus)


Industries Served: Logistics Industry. Please refer to “*Our Business*” beginning on page 110 of the Prospectus.

Revenue segmentation in terms of top 5/10 clients:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	43.95	1.78%	45.21	1.88%	66.42	2.24%
Top 5 Customers	155.09	6.27%	156.22	6.50%	176.40	5.96%
Top 10 Customers	238.94	9.66%	206.03	8.58%	249.05	8.42%

Please refer to “*Our Business*” beginning on page 110 of the Prospectus

Intellectual Property:

Trademark	Registration No./ Application No.	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Valid upto
	5997316	39	Device	June 26, 2023	-	Objected

Market Share: Not ascertainable

Our Business Strategy:

- Accelerating Efficiency with Tomorrow's Technology
- Geographical Expansion
- Competitive Pricing
- Focus on consistently meeting quality standards
- Expansion of Fleet size
- Strengthening existing Services
- Continuous Improvement and Innovation Through Digital Transformation

Registered Office: Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071.

Employees Strength: As on date of Prospectus, we have a total of 23 employees including our Directors.

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Karan Singh Dhillon	Managing Director & Chairman	Karan Singh Dhillon , aged about 36 years, is the Managing Director & Chairman and the Promoter of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director & Chairman of the company w.e.f. January 01, 2024. He earned a Bachelor of Science in Business from the Kelley School of Business, Indiana University (USA) in 2012 and has completed second level of CFA program from the CFA Institute. With over 10 years of experience in the logistics industry since 2014, he is also a Director in a Non-Banking Finance Company (NBFC) that provides loans to single owner drivers and logistics companies to purchase Electric Vehicles (EVs) and green finance for other cleantech assets	<ul style="list-style-type: none"> Fab leathers Limited Response Vintrade Private Limited Oracle Marketing Private Limited Supreme Dealers Private Limited Ontime Vinimay Private Limited Krishnakripa Tracom Private Limited Rama & Sons (Calcutta) Private Limited Apparition Dealers LLP (Converted from Apparition Dealers Limited) Silverhorse Tradelink LLP (Converted from Silverhorse Tradelink Limited)

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
2	Karamveer Singh Dhillon	Whole-Time Director	Karamveer Singh Dhillon , aged about 34 years, is the Whole Time Director and the Promoter of our company. He has been on the board of the company w.e.f. February 19, 2018. Subsequently he was redesignated as the Whole Time Director of the company w.e.f. January 01, 2024. He is also a Chairperson of Audit Committee and a member in Stakeholder Relationship Committee. He holds a Bachelor of Arts Degree (Major in Economic) from New York University and brings over two years of experience as an Analyst in the financial industry, followed by six years in the logistics sector	<ul style="list-style-type: none"> Oracle Marketing Private Limited Atari Enterprises Private Limited Supreme Dealers Private Limited
3	Joyce Singh Dhillon	Non-Executive Director	Joyce Singh Dhillon , aged about 56 years is the Non-Executive Director and the Promoter of our Company and has been on the board of the company since inception. She earned a degree of Bachelor of Arts in English in 1988. She is the Chairperson of Nomination and Remuneration Committee. Since the company's inception, she has made significant contributions to its success, bringing nearly 10 years of experience. Her role included overseeing the Human Resource Policy in collaboration with the board, emphasizing the importance of workplace safety for women. She helped outline and implement the HR Policy with the support of the Board of Directors and played a key role in formulating the corporate strategy.	<ul style="list-style-type: none"> Krishnakripa Tracom Private Limited Apparition Dealers LLP (Converted from Apparition Dealers Limited) Silverhorse Tradelink LLP (Converted from Silverhorse Tradelink Limited)
4	Rucheka Singhi Kothari	Independent Director	Rucheka Singhi Kothari , aged about 39 years, is appointed as an Additional Independent Director of the Company w.e.f. from December 5 th , 2023 and got regularized w.e.f. December 29, 2023. She is a member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee of the company. A highly qualified professional with a robust background in Legislative Law, she holds a Bachelor's Degree in Commerce from Calcutta University and a Bachelor of Legislative Law (LLB) from Fakir Mohan University. She has about 10 years of experience in providing legal consultancy.	<ul style="list-style-type: none"> Calp- Corporate Advisors Law Professionals LLP Disruc Consulting LLP Kedpro Management Services LLP Corporate Advisors Law Professionals LLP
5	Ekta Jain	Independent Director	Ekta Jain , aged about 35 years, is appointed as an Additional Independent Director of the Company w.e.f. from December 5 th , 2023 and got regularized w.e.f. December 29, 2023. She is also a chairperson Stakeholder Relationship Committee and a member of Audit Committee and Nomination and Remuneration Committee of the Company. She is a highly experienced professional with over 10 years of expertise across various sectors in the corporate world. She holds a degree of Company Secretary from the Institute of Company Secretaries of India, along with a Bachelor's Degree in Commerce. She began her career in the service industry, serving as a Company Secretary and Compliance Officer, before transitioning to her role as a Practicing Company Secretary	Nil

For further details, please refer to chapter **"Our Management"** beginning on page no. 145 of the Prospectus.

OBJECT OF THE ISSUE

Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2026
1	Purchase of Goods Transportation Vehicles and its Fabrication	766.79	Nil	766.79	766.79
2	General Corporate Expenses	109.07	Nil	109.07	109.07
3	Issue Related Expenses	132.14	Nil	132.14	132.14
	Total	1,008.00	Nil	1,008.00	1,008.00

For further details please refer to chapter **"Object of the issue"** beginning on page no. 74 of the Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: *Not Applicable*

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	25,20,000	100.00%
2	Public	-	-
	Total	25,20,000	100.00%

For further details please refer to “*Capital Structure*” beginning on Page no. 62 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
Revenue from Operation	2,473.97	2,401.79	2,959.05
Net Profit/(Loss) before tax	235.45	146.89	48.27
Net Profit/(Loss) after tax	172.98	109.31	35.72
Equity Share Capital	252.00	252.00	17.00
Reserves and Surplus	270.82	97.83	132.52
Net worth	522.82	349.83	149.52
Earnings per Share (₹) (Basic & diluted) (As per Restated)	6.86	6.55	21.01
Earnings per Share (₹) (Basic & diluted) (Post Bonus with Retrospective effect)	6.86	6.55	3.00
Return on Net-Worth (%)	33.09%	31.25%	23.88%
Net Asset Value per share (₹) (As per Restated)	20.75	13.88	87.95
Net Asset value per share (₹) (Post Bonus with Retrospective effect)	20.75	13.88	12.56

For further Detailed information, please refer to Chapters “*Capital Structure*” and “*Basis for Issue Price*” beginning from page no. 62 and 80 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

1. Our Company, Promoter and Director are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.
2. Delay in procurement of vehicles may adversely affect business operations and increase costs
3. We are dependent on third-party service providers for a significant portion of our transportation fleet, and any disruption in their availability, increase in costs, or deterioration in service quality may adversely impact our operations, customer satisfaction, and financial performance.
4. We derive a major portion of our revenue from our logistics operations in certain geographical regions. Any adverse developments affecting our logistics operations in these regions could have a material adverse impact on our business, revenue, and results of operations.
5. An inability to pass on any increase in operating expenses, particularly fuel and truck hire charges, to our customers may adversely affect our business and results of operations.
6. Our business is dependent on the road network and our ability to utilize vehicles in an uninterrupted manner.
7. Our Company may not be able to deliver the consignment on timely basis due to Breakdown, mishaps or accidents, because of which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.
8. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
9. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.
10. We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

For further details please refer to the chapter “*Risk Factor*” on page no. 23 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	-	-	-	-	-	-	-
Against the Company	-	9	-	-	-	1	27.78
Directors/Promoters							
By the Directors/Promoters	-	-	-	-	-	-	-
Against the Directors/Promoters	-	2	-	-	-	1	0.06
Group Companies							
By the Group Companies	1	-	-	-	-	1	16.33
Against the Group Companies	-	7	-	-	-	-	0.64

For further details of “Outstanding Litigation and Material Developments” please refer page no. 222 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Javed Anwar ... Plaintiff Vs. M/s Dhillon Freight Carrier Private Limited & Ors,... Defendants; CS (COMM)- Civil Suit (Commercial)/94/2025, Karkardooma Court Complex Shahdara Court

The plaintiff has filed a civil suit against the defendant and its directors, seeking recovery of ₹ 21,62,190/- unpaid since July 2022 to July 2023 for the transportation services provided by the plaintiff. The Plaintiff argues that, regular payments were made until June 2022, but from July 2022, the defendants cited financial difficulties, halting part payments and accumulating dues despite assurances. A legal demand notice was sent on July 9, 2024, followed by a reply from the defendants on July 18, 2024, denying the dues. Pre-institution mediation failed, with a Non-Starter Report issued on December 7, 2024, leading to the suit filing on January 10, 2025, claiming the principal amount plus 18% annual interest.

The matter is pending under the stage “Case Management Hear/Pre--Trial Conference” and the Next Hearing date is on 9th October 2025.

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any –

- i. Joyce Singh Dhillon was alleged to have indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE vide reference number SEBI/HO/CDMRD/DNP/P/OW/2021/22296/1 in the past. The Securities and Exchange Board of India (SEBI) vide its settlement order no. SO/AB/EFD2/2022-23/7162, dated 8th March 2023 revoked the allegation against her after the payment of the settlement charges of ₹1,00,000 vide transaction number YICO1572734923.
- ii. The SEBI vide its show cause notice number EAD-3/BM/UR/ISO-11/29048/2021, dated 20th October 2021 held Karan Singh Dhillon indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE. The adjudicating officer at SEBI vide adjudication order number order/BM/UR/2022-23/15941 dated 11th April 2022 imposed the penalty of ₹5,00,000 to Mr. Dhillon. Subsequently, SEBI vide its order dated 31/01/2023 completed of recovery certificate payment of amount due under certificate number 4953 of 2022 dated 21/06/2022.

D. Brief details of outstanding criminal proceedings against the promoters – N.A.

For further details of “Outstanding Litigation and Material Developments” please refer page no. 222 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRM / ISSUER COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.