



tara chand
infralogistic solutions ltd

— Think New. Act Now —
(Formerly Tara Chand Logistic Solutions Ltd)

DECADES



The Strength
Behind India's Rise

ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinay Kumar
Managing Director
(DIN:00151567)

Mr. Ajay Kumar
Whole-time Director
(DIN:00151477)

Mr. Himanshu Aggarwal
CFO & Whole Time Director
(DIN:01806026)

Ms. Neelam Pradeep Kasni
Independent Woman Director
(DIN:09758749)

Ms. Anju Mohanty
Independent Woman Director
(DIN:10681207)

Mr. Suresh Kumar Thapar
Independent Director
(DIN:09758789)

Mr. Ashok Kumar Goel
Independent Director
(DIN:00888960)

MANAGEMENT TEAM

Mr. Himanshu Aggarwal
Chief Financial Officer

Mr. Krishan C. Singh
Vice President
(Warehousing & Logistics)

Mr. Hans Raj
General Manager

Ms. Shefali Singhal
Company Secretary &
Compliance Officer

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

Mr. Cdr Karanbir Singh
HOD- Admin

COMPANY SECRETARY

Ms. Shefali Singhal
CS & Compliance Officer
cs@tarachandindia.in

INVESTOR DESK

Ms. Shefali Singhal
CS & Compliance Officer
cs@tarachandindia.in

CORPORATE COMMUNICATIONS

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

STATUTORY AUDITORS

M/S Sangeet Kumar & Associates
(Chartered Accountants)
(Firm Registration
No.-011954N) SCO-59,
Level-II, Sector-32C,
Chandigarh

SECRETARIAL AUDITOR

M/S AVS & Associates
Practicing Company
Secretaries

Office no. 305, 3rd Floor,
Sector 1, Building No. 2,
Millennium Business Park,
Mahape, Navi Mumbai – 400
710, Maharashtra, India

INTERNAL AUDITOR

CA Nitika Mahajan
ICAI Membership No:
530074

REGISTERED OFFICE

Plot No. 342, Industrial
Area, Phase-1,
Chandigarh-160002, India

CORPORATE OFFICE

Site No.6, Sector 10 e, off,
Roadpali Rd, Kalamboli, Navi
Mumbai, Maharashtra
410218

REGISTRAR AND TRANSFER AGENT

MUFG Intime India
Pvt.(Formerly Link Intime
India Pvt. Ltd), C 101,
Embassy 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai, Maharashtra -
400083.

BANKERS

State Bank of India,
Axis Bank, ICICI Bank,
Indusind Bank,
HDFC Bank,
Yes Bank Limited,
Tata Capital Financial
Services,
Mahindra Finance

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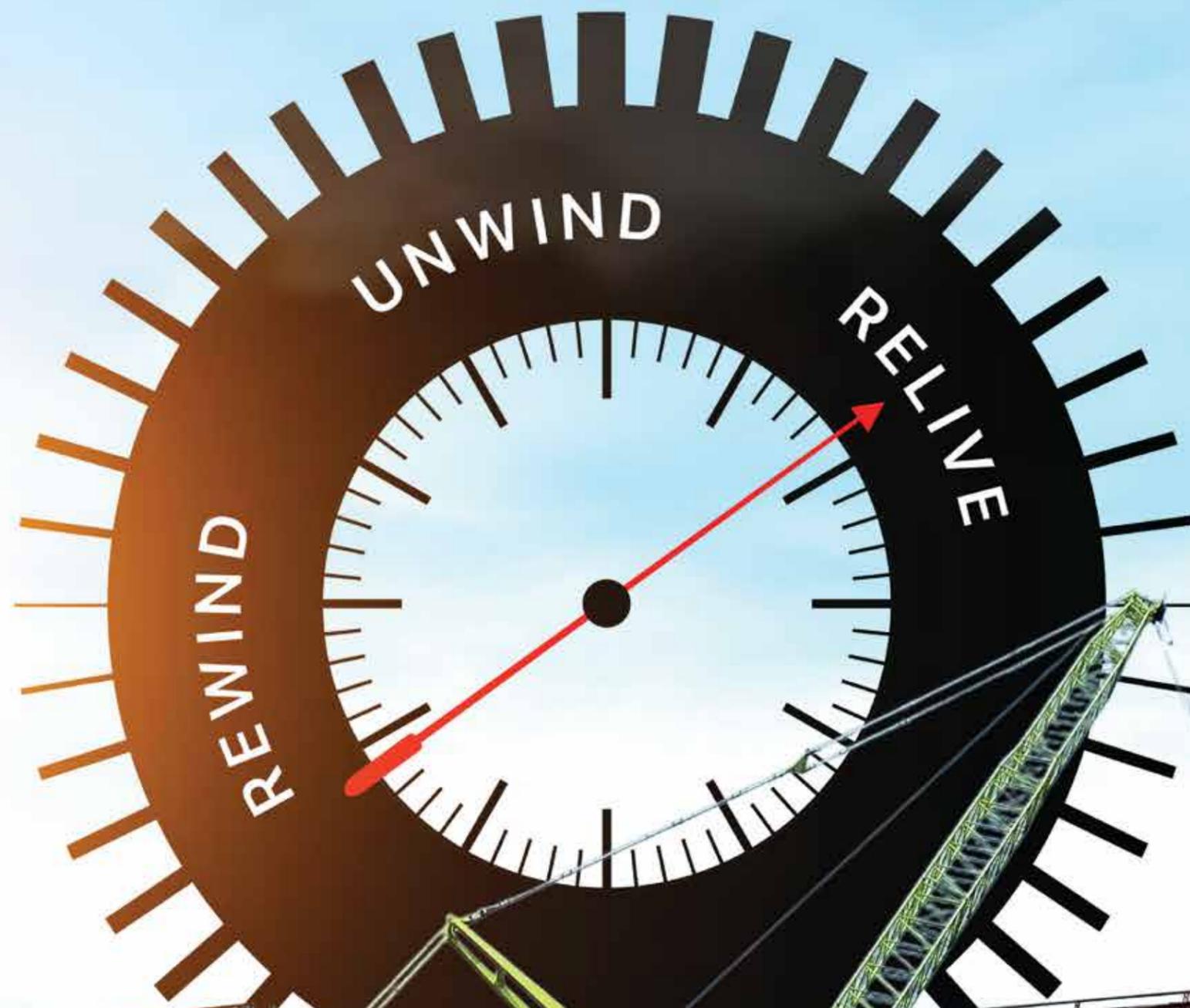
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Rewind. Unwind. Relive Decades of Building India

Rewind the clock and you'll find a humble beginning - one vision, one truck, and a strong belief in building India's future.

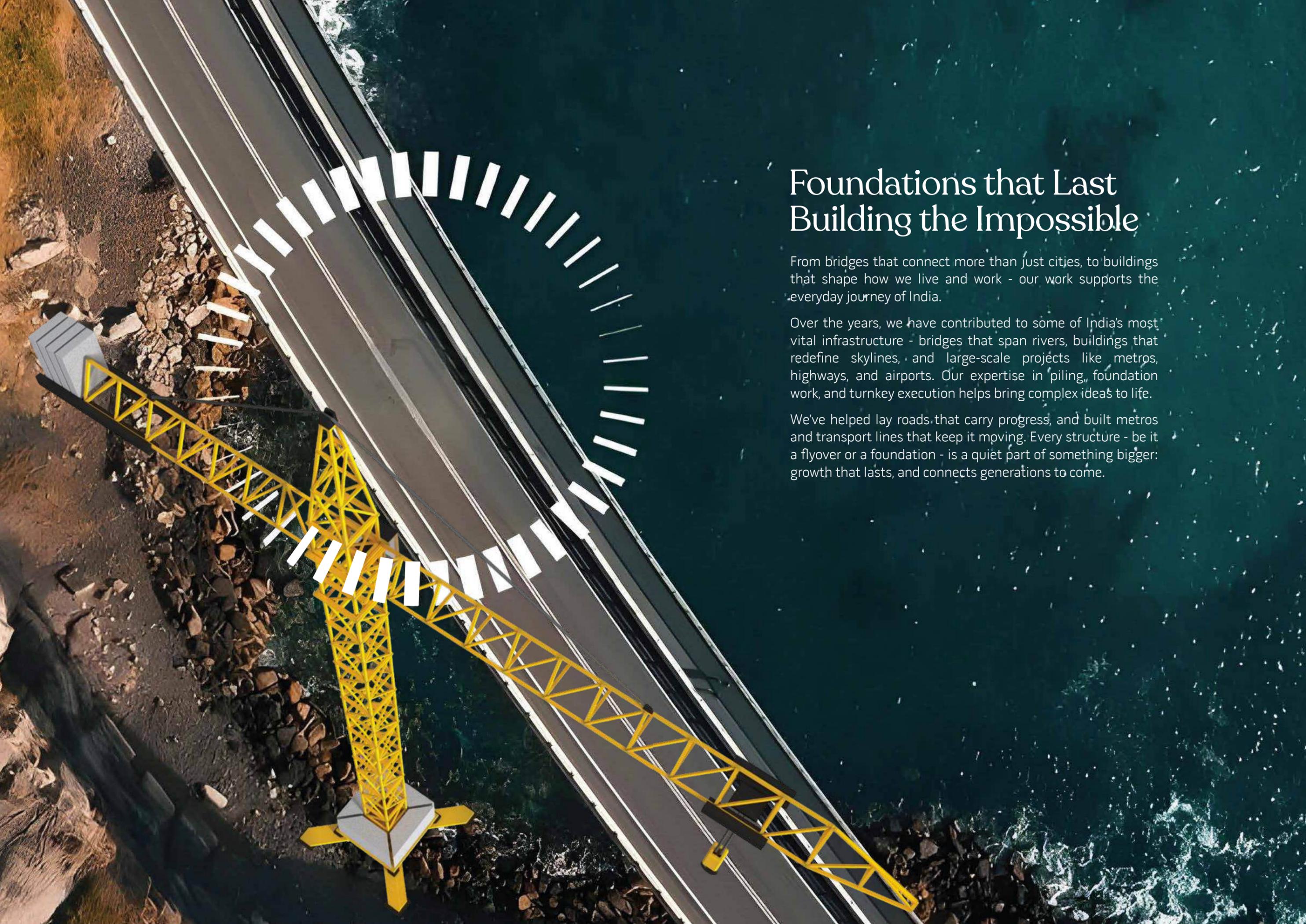
Unwind the journey, and you'll see decades of silent strength laying foundations, lifting skylines, connecting cities.

Relive the impact - from metros that move millions to bridges that bring people closer, and India's first bullet train that redefines progress.

It's been an unbelievable four decades and we've been growing with India - step by step, city by city.

From steel and cement to clean energy, pipelines, and rural roads - our work touches every part of life.

And always moving ahead with a future-ready, sustainable mindset - because real growth stands the test of time

An aerial photograph of a bridge under construction over a river. Two large yellow lattice cranes are positioned on the bridge deck, extending over the water. The bridge has white dashed lane markings. The surrounding area includes a rocky riverbank and a concrete structure on the left. The water is a deep blue-green color.

Foundations that Last Building the Impossible

From bridges that connect more than just cities, to buildings that shape how we live and work - our work supports the everyday journey of India.

Over the years, we have contributed to some of India's most vital infrastructure - bridges that span rivers, buildings that redefine skylines, and large-scale projects like metros, highways, and airports. Our expertise in piling, foundation work, and turnkey execution helps bring complex ideas to life.

We've helped lay roads that carry progress, and built metros and transport lines that keep it moving. Every structure - be it a flyover or a foundation - is a quiet part of something bigger: growth that lasts, and connects generations to come.



The Power of Machines & Minds – Strength You Can Count On

Big things don't move on their own - they need strength, direction, and trust.

At the heart of our operations are over 368 powerful machines - cranes that lift up to 800 MT, hydraulic piling rigs that shape deep foundations, gantry cranes that move with precision, and concrete equipment that brings structures to life. These machines work day and night, across terrains and timelines, powering India's most ambitious projects.

Supporting them is our transport fleet - built to move massive cargo safely across states. But machines need more than fuel - they need guidance. And that comes from our mainboard - a team of planners, engineers, and visionaries. Their leadership turns machines into milestones and movement into lasting impact.



The Road Ahead – Let's Build the Next 4 Decades Together

Some legacies are built in stone. Ours is built in trust, effort, and the quiet pride of creating something that lasts.

From metros to India's first bullet train, every project carries the values we began with.

As we step into new cities and embrace smarter, greener ways of building, we carry that legacy forward - not just through machines, but through meaning.

Because for us, growth isn't just expansion. It's about leaving behind something future generations can stand on.

The future is not just ahead - it's already taking shape through every bridge we build, every city we touch.

With roots in legacy and eyes on tomorrow, we're not just growing - we're growing with purpose.

Bridging Dreams , Building Connections

Our journey wouldn't be possible without the people who believed in us. To our clients thank you for your trust, your patience, and your partnership. You've been more than business associates; you've been our strength. Here's to growing, learning, and building together always.



Some of Our Key Clients

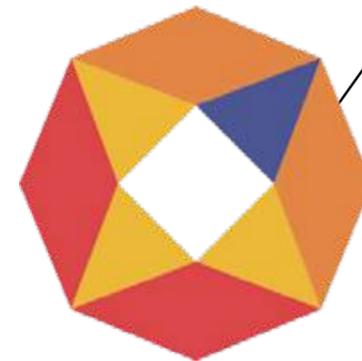


The Mainboard : Vision, Leadership, Accountability.

What began as a humble step on the NSE platform has now grown into a confident stride onto Mainboard.

This transition is a shared achievement with our stakeholders, team, and well-wishers who believed in our journey.

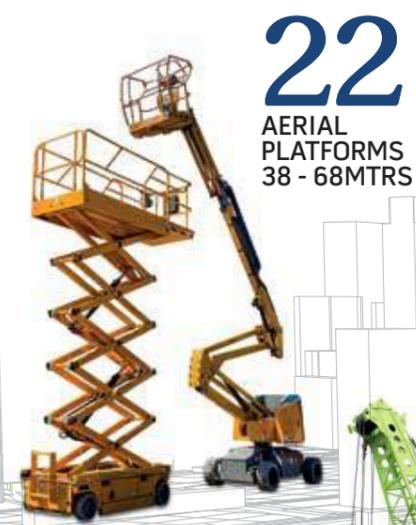
With deeper roots and broader wings, Tarachand is ready for the next phase of impact, growth, and responsibility!!



NSE



FLEET SIZE



22
AERIAL
PLATFORMS
38 - 68MTRS



107
LARGE
CRANES
50-800 MT



100
TRAILERS
30-55MT



19
MISCELLANEOUS



21
PILING &
EARTHWORK



56
PICK N
CARRY
CRANES
12 - 20MT



10
RUBBER TYRE
GANTRIES
40-60 MT



3
EOT &
GANTRIES
10-20MT



25
STEEL
PROCESSING
MACHINES



5
CONCRETE
EQUIPMENT

VISION

To lead in our core businesses with innovation and urgency, setting global benchmarks in quality, safety, and excellence, and creating lasting value for the communities we serve.



MISSION

1. Customer-Centricity: To exceed customer expectations by delivering unparalleled service quality in all our projects.

2. Innovation: To continually invest in R&D and technology, ensuring that we remain at the forefront of industry advancements.

3. Sustainability: To adopt eco-friendly practices and contribute to sustainable development, including the well-being of the communities we operate in.

4. Employee Welfare: To create a work environment that encourages skill development, offers growth opportunities, and maintains high safety standards.

5. Operational Excellence: To optimize operations across various cities and industrial sectors in India, ensuring efficiency, reliability, and cost-effectiveness.

6. Financial Growth: To achieve consistent financial performance, ensuring long-term profitability and value creation for our stakeholders.

7. Community Engagement: To enrich the communities where we operate through corporate social responsibility initiatives focused on education, persons with disabilities, and promotion of sports.

8. National Development: To actively participate in nation-building by contributing to key infrastructure projects, such as the Mumbai Metro and the Jamnagar Refinery, that propel India's economic growth.

9. Trust: To build and maintain trust with our clients, employees, and stakeholders by upholding the highest standards of integrity, transparency, and accountability in all our operations and interactions.



Growth Story

1980

Founded in the 1980s as M/s. Tara Chand & Sons, the company initiated operations in steel trading & distribution in Jalandhar, Punjab.

1991

Secured its debut service contract in 1991 from Steel Authority of India Ltd, managing the Chandigarh Stockyard.

2003

Established the Equipment Rental division in 2003, introducing mechanical cranes from the US.

2012

Transformed into a Limited Company in February 2012.

2013

Notably, in 2013, clinched a significant order for 125 machines deployment at Jamnagar Refinery.

2018

Listed on NSE Emerge on March 23, 2018.

2019

Achieved a milestone revenue of 100Cr+ in FY2018-19.

2020

- Procured new 400MT & 450MT cranes, venturing into turnkey execution of infrastructure projects.
- Expanded its fleet with over 20 Hydraulic Piling Rigs between March 2018 & 2020.
- Secured a record-breaking 160 Crore order from Rashtriya Ispat Nigam Limited in October 2020.

2021

- Executed a very critical TurnAround contract for at Guru Gobind Singh Refinery, Punjab. We were the only company to deploy 19 Cranes upto 350MT capacity.
- Constructed the first-ever working cast-in-situ pile for the Mumbai Ahmedabad Bullet Train Project Package C6

2022

Distinguished by owning and deploying Ten (10) RTG cranes, a unique solution in Steel logistics.

2023

- In July 2023, acquired India's first and tallest (68 meters) Aerial Working Platform (Boomlift / Manlift).
- In March, achieved the record high dispatch of 121 Railway Rakes amounting to 3.40 Lakhs MT of steel from Visakhapatnam Steel Plant in a single month

- Began operations as the new Consignment Agency for RINL (Vizag Steel) at Nagpur from February under a 7-year contract

2024

- Won a new 4.5 years contract for handling and warehousing of steel at the SAIL Stockyard, Bangalore. The stockyard operations began on 1st January 2024 under the new contract
- Migrated to NSE Main Board on 16th April 2024

2025

Completed Capex of **Rs. 145 Cr.** (primarily in construction equipment) the highest in company's history

From The Chairman's Desk



Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2024–25. This year has been one of resilience, strategic investment, and operational excellence for Tara Chand InfraLogistic Solutions Ltd. Against a backdrop of evolving macroeconomic conditions, sectoral shifts, and global uncertainties, your Company has continued to build on its strong foundation while positioning itself to seize the opportunities that lie ahead.

Industry Update

The Indian economy recorded a real GDP growth of 6.5% in FY 2024–25, supported by strong domestic demand, a resilient services sector, and continued public investment in infrastructure. The Union Budget 2025–26 has earmarked ₹11.21 lakh crore for central capital expenditure, along with ₹1.5 lakh crore in long-tenure loans to states for infrastructure development. This policy thrust—combined with initiatives like Gati Shakti, the National Infrastructure Pipeline (NIP), and multimodal logistics park

development—creates a multi-year opportunity for the infrastructure and logistics sectors.

The construction and heavy equipment industry, while seeing some slowdown in the early part of the year due to general elections and an early monsoon, rebounded strongly in the second half. Sectors critical to our business—steel, cement, metro rail, petrochemicals, and renewable energy—saw healthy activity levels towards year-end. Notably, renewable energy capacity additions touched ~220 GW by March 2025, and the railway sector saw record budgetary allocations for the second consecutive year, ensuring sustained demand for specialized lifting and logistics services.

For your company, this translated into increased equipment deployment across industrial projects, metro corridors, wind turbine installations, and urban infrastructure. Our ability to mobilize high-capacity cranes, specialized transport, and skilled manpower on a pan-India basis continues to be a differentiator in the market.

Financial Performance

FY 2024–25 was a landmark year for your Company, achieving the highest-ever revenue and profitability in our history. Our total income stood at ₹254.05 crore, a 45% year-on-year growth. EBITDA increased by 45% to ₹84.15 crore, with healthy EBITDA margins of 33.1%. Profit Before Tax (PBT) grew by 53% to ₹33.25 crore, and Profit After Tax (PAT) rose by 54% to ₹24.85 crore, improving PAT margins to 9.8%. Earnings Per Share (EPS) increased by 54% to ₹3.15. Our rental equipment vertical delivered strong results, maintaining rental yields in the 2.9%–3.0% range and utilization levels at 85%–88%, even with seasonal and regional disruptions. Specialized service contracts—particularly in steel, cement, and infrastructure projects—contributed

significantly to profitability, with EBITDA margins of around 20% in this segment. In our warehousing and transportation vertical, we maintained long-term contract stability, with swift recovery from temporary disruptions such as the Q1 labour issues at Visakhapatnam Port.

During the year, we executed a ₹145 crore capex program, focusing on acquiring high-capacity cranes and specialized equipment aligned with long-term sectoral demand. Through prudent financial management, including optimal use of supplier credit and internal accruals, we maintained a debt-equity ratio of ~0.9x, ensuring capital discipline.

Strategic Outlook and Opportunities

The multi-sector growth story in India offers several tailwinds for our business:

- **Infrastructure:** Record government capex and pipeline of mega projects will sustain demand for heavy-lift logistics and construction equipment.
- **Steel & Cement:** Capacity expansions and urban infrastructure works will require specialized handling and project cargo solutions.
- **Railways:** Modernization programs, high-speed rail, and corridor developments will generate long-term logistics opportunities.
- **Power & Renewables:** With renewables contributing nearly half of India's installed capacity, the demand for wind turbine and solar equipment logistics will rise significantly.
- **Oil & Gas & Metals:** Refinery upgrades, petrochemical expansions, and mining output growth will continue to need over-dimensional cargo transport and lifting solutions.

Our priorities for the coming years are clear:

1. Expand Renewable Energy Contribution – Targeting renewables to contribute 10–15% of equipment rental revenue, up from 5% last year.
2. Strengthen Specialized Services – Focus on high-margin, skill-intensive projects that offer better capital efficiency.
3. Maintain Capex Discipline – Rejuvenate the fleet on an 8–10 year cycle without

overleveraging.

4. Leverage Geographic Spread – Use our pan-India presence to balance regional and seasonal variations.
5. Invest in People & Technology – Enhance skills through training, adopt digital fleet management, and expand into high-yield equipment segments like aerial work platforms and piling rigs.

Challenges and Risk Management

We recognize that our operating environment presents challenges—ranging from monsoon disruptions, competitive pricing pressures, and fuel cost volatility to global macro uncertainties. Our risk management framework, coupled with strong internal controls and governance, ensures proactive identification and mitigation of such risks. We continue to maintain a diversified sectoral mix, long-term client relationships, and financial prudence as buffers against volatility.

Every lift we execute, every route we traverse, and every project we support is part of a much larger mission—the building of a stronger, self-reliant India. At Tara Chand InfraLogistic Solutions Ltd., we are proud to be an enabler of the nation's infrastructure and clean energy ambitions. We operate with the belief that execution is our language, excellence is our habit, and trust is our currency. As India accelerates into a new era of mega infrastructure, renewable energy dominance, and industrial resurgence, we are ready to meet the scale and speed of this transformation head-on. The road ahead will demand speed, scale, and steadfast resolve—and we are prepared to answer that call. Together, with our partners, clients, and shareholders, we will help lay the foundation for the India of tomorrow. The best chapters of our story are yet to be written, and together, we will script them.

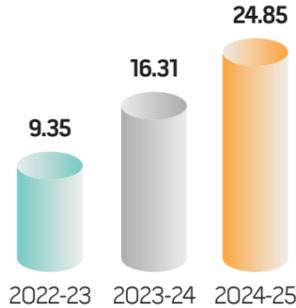
Warm regards,

Vinay Kumar

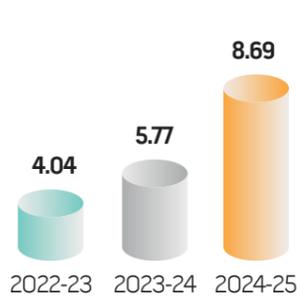
Chairman & Managing Director
Tara Chand InfraLogistic Solutions Ltd.

The Rising Graph of Trust in Performance

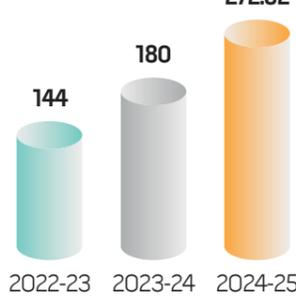
PROFIT AFTER TAX



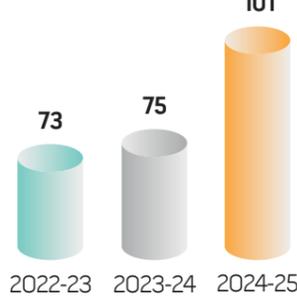
CASH EPS



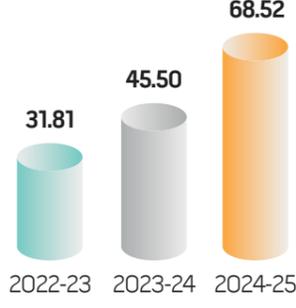
NET BLOCK



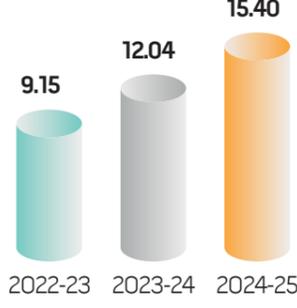
SECURED TERM LOANS



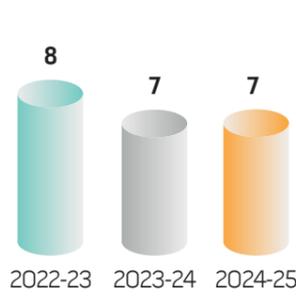
CASH PROFIT



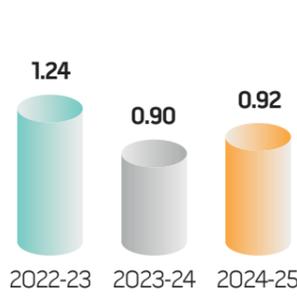
BOOK VALUE



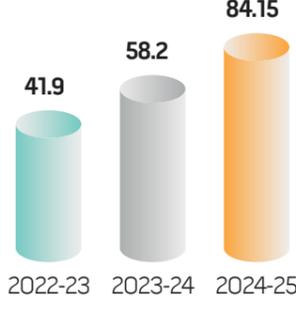
FINANCE COST



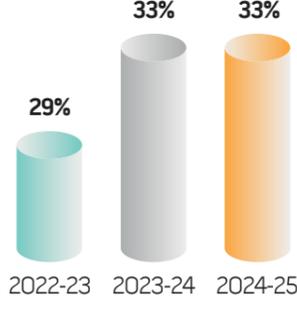
DEBT: EQUITY RATIO



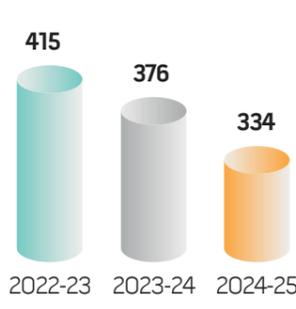
EBIDTA



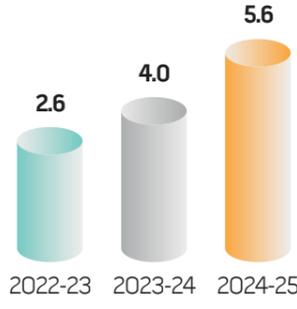
EBIDTA %



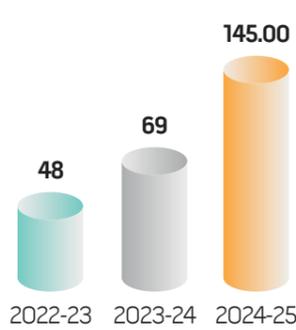
DEBT REPAYMENT DONE



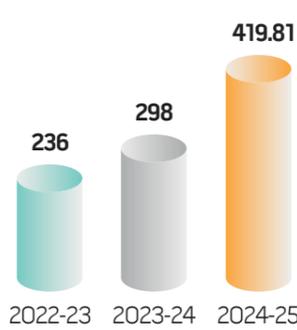
INTEREST COVERAGE RATIO



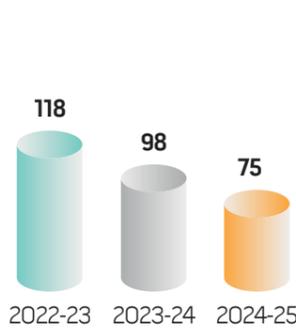
CAPEX DONE



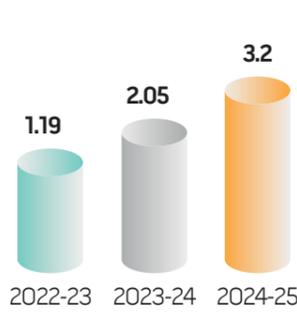
GROSS BLOCK



RECEIVABLE DAYS (NET OF GST)



EARNING PER SHARE





Financial Highlights

All figures in ₹ (Crores)

Particulars	2024-25	2023-24	2022-23
Total Revenue	254.05	174.86	144.56
Total Expenses	169.90	116.64	102.65
EBIDTA	84.15	58.22	41.91
EBIDTA %	33%	0.33	0.29
Interest	7.24	7.15	7.75
Profit Before Depreciation & Tax	76.91	51.07	34.16
Depreciation	43.66	29.37	22.46
Exceptional Items	0.00	0.00	0.97
Profit before tax	33.25	21.70	12.67
Tax	8.40	5.57	3.32
Profit After Tax	24.85	16.13	9.35
Cash Profit	68.52	45.50	31.81
Gross Block	419.81	298.00	236.30
Accumulated Depreciation	147.00	117.63	92.49
Net Block	272.82	180.41	144.00
Paid Up Capital	15.76	15.18	13.65
Reserves	105.60	79.72	58.47
Shareholder Funds	121.36	94.89	72.11
Net Debt: Equity	0.92	0.90	1.21
Earning Per Share	3.15	2.05	1.19
Cash EPS	8.69	5.77	4.04
Book Value	15.40	12.04	9.15
Capex	145.00	69.07	48.47

Segment A: Equipment Rental & Infra Works

Equipment Rental Segment: Our equipment rental division boasts approximately 300 machines, including heavy-duty cranes, piling rigs, and manlifts. Notably, our largest crane has a capacity of 800 tons. The hydraulic piling rigs are essential for earthworks in civil construction, while our manlifts facilitate work at heights exceeding 40 meters. Additionally, we provide road equipment and steel processing machinery for TMT bar production, integral to construction activities.

Infrastructure Initiatives: In the infrastructure domain, Tara Chand InfraLogistic Solutions Ltd. has been instrumental in the development of major metro rail networks across the country. Our involvement spans numerous cities, including Mumbai, Bangalore, Ahmedabad, Surat, Indore, Pune, and Chennai. We remain actively engaged in ongoing metro rail projects.

Key Projects: We have significantly contributed to the Mumbai-Ahmedabad High-Speed Rail project, India's first bullet train. Our extensive efforts were also pivotal in the construction of the Atal Setu Bridge in Mumbai.

Industrial Capacity Expansion: Our company is also engaged in industrial capacity expansion projects across the cement, steel, petrochemical, refinery, and power sectors.

Revenue from Segment A for FY 24-25 : INR 137.7 Crores

EBIDTA Margin for FY24-25: 47%

Standalone EBITDA for Equipment Rental : 55%



LIFTING CAPACITY OF CRANES : 15223 MT

AVERAGE AGE OF ALL EQUIPMENT: 6.8 YEARS

Sector Wise Revenue Distribution for Equipment Hiring Segment

Financial Year Ended 31st March 2025

Sector	FY25	FY24
Rural & Urban Infrastructure	40%	39%
Metals & Minerals	25%	32%
Cement	26%	18%
Petrochemicals	4%	10%
Renewable Energy	5%	0%

SECTORAL SERVICE OFFERINGS

RAILWAY INFRASTRUCTURE

Our company offers a comprehensive range of cranes, piling rigs, and concrete equipment to meet the diverse needs of complex road and highway construction projects. Our trailers facilitate the efficient movement of materials within project sites, which often span several kilometers. We also provide on-site steel processing solutions tailored to meet the specific demands of each project, ensuring optimal efficiency and client satisfaction.



CEMENT

We supply suitable cranes and solutions for executing critical heavy lifts in constructing new cement plants and maintaining existing ones. Our piling rigs support civil construction activities for new buildings within these plants. Additionally, our cranes and aerial working platforms are essential for erecting or maintaining key plant equipment such as mills, silos, and crushers.



OIL & GAS

Operating in the oil and gas sector presents unique challenges due to environmental sensitivity. Our experienced team and extensive range of equipment, including cranes and aerial working platforms, are well-suited to meet these demands. We offer specialized services targeted at the fast-paced requirements of critical shutdown operations in refineries and petrochemical plants. Our Equipment Rental vertical primarily serves this sector, providing cranes, piling rigs, aerial working platforms, and trailers on an operating lease basis.



POWER

We deploy a wide range of equipment across various power projects to meet the sector's crucial and unique requirements. Similar to our approach in other sectors, we customize our solutions to ensure the highest level of client satisfaction, supporting the successful completion of power projects across the country.



STEEL

As pioneers in steel handling and logistics, we deploy cranes (typically in the 15MT to 40MT capacity range) and trailers for key activities such as unloading, stacking, and loading at client stockyards. A dedicated team of industry experts and contractual workers ensures seamless stockyard operations. Our large fleet of trailers supports the transportation of steel within plant premises and across the country, moving products like coils, rebars, rounds, and structural components from plants and stockyards to various destinations.

Our equipment rental vertical significantly contributes to this sector, deploying large cranes and aerial work platforms for mechanical erection activities involved in constructing new steel plants. We also offer customized solutions for the maintenance and upkeep of existing plants. For end-user clients, we provide tailored steel processing solutions at client sites or through associate processing units near demand sites.

ROADS & HIGHWAYS

We are leaders in deploying specialized cranes, hydraulic piling rigs, and concrete equipment, along with an experienced operating crew, for the seamless execution of High-Speed Rail and Metro Rail projects across India. Our expert team ensures that all operations adhere to the highest industry standards and safety protocols. Additionally, we execute back-to-back piling works and heavy pre-cast erection works on a contractual basis, facilitating the timely completion of these complex construction projects.





SEGMENT B: WAREHOUSING & TRANSPORTATION

Volume of Steel Handled in Warehousing (in Metric Tonnes)

31.03.2021	19,51,501
31.03.2022	86,73,449
31.03.2023	94,54,521
31.03.2024	1,35,41,961
31.03.2025	1,23,85,767

Steel Material of Client Received at Stockyard
through Rail or Road

- Material Unloading and Stacking using Men and Machinery of Tara Chand
- Internal Shifting of Material, as per client's direction
- Loading of material for onward dispatch

Each of the above operations is counted towards the volume (tonnage) of steel handled as depicted in the above chart

Current Stockyard Operations :

Steel Authority of India Ltd : Mumbai & Bangalore
Rashtriya Ispat Nigam Ltd : Mumbai & Nagpur

Central Dispatch Yard Operations:

Visakhapatnam Steel Plant, Rashtriya Ispat
Nigam Ltd, Visakhapatnam

Building TRUST

Through Excellence



Young fleet of machines, with average age within 7 years. This is a key factor for client preference in hiring our machines.



The only private service provider in India to own and deploy 10 Rubber Tyre Gantry (RTG) cranes used in efficient, cost-effective steel handling operations.



Four decades of experience in managing Steel Plant operations



Innovative purchase systems leading to low cost of purchase with the best terms, especially for large equipment & machines



Very strong banking relationship of more than four decades with an excellent track record leading to lowest cost of finance among industry peers



Well-balanced mix of machine types & capacities to cater to a vast group of clients, diversified in various sectors.



Large network spread across 21 states in India



Strong Presence in all zones of India i.e. North, East, West & South

Growth Pointers



Construction Equipment Rental

- Rising infrastructure spending, including record central and state capex, is driving sustained demand for earthmoving, lifting, and material-handling equipment.
- Growing preference for rental over ownership due to capital efficiency and faster project mobilization.
- Entry of organized rental players offering safety compliance, trained operators, and modern fleets is increasing market formalization.
- Emerging demand for specialized high-capacity cranes, aerial work platforms, and piling rigs in metro, renewable, and industrial projects.

Steel Industry

- Indian steel demand projected to grow ~8–9% in 2025, supported by public infrastructure, construction, and manufacturing expansion.
- Government's Production Linked Incentive (PLI) scheme for specialty steel and investments in downstream processing are boosting capacity utilization.
- Large brownfield and greenfield capacity additions in both public and private sectors will create logistics opportunities for raw materials and finished products.

Cement Industry

- Cement demand expected to grow in the mid-single digits in FY26, driven by housing, rural infrastructure, and highway expansion.
- Consolidation among major cement producers improving operational efficiency and enhancing project execution speed.
- Rising adoption of blended and green cements opening opportunities for handling alternative raw materials.

Renewable Energy

- Installed renewable capacity at ~220 GW (March 2025) with government targeting 500 GW non-fossil capacity by 2030.
- Surge in utility-scale solar and wind installations, alongside hybrid and energy storage projects, requiring specialized logistics for turbines, nacelles, blades, and large transformers.
- Offshore wind and repowering projects emerging as niche, high-value segments.

Growth Pointers



Railway Infrastructure

- Record ₹2.52 lakh crore budgetary allocation for Indian Railways in FY26 will sustain demand for heavy-lift logistics in bridges, stations, and freight corridors.
- Introduction of 200 new Vande Bharat trains and modernization of rolling stock driving demand for specialized handling and transport equipment.
- Freight corridor development improving efficiency and enabling heavier, larger cargo movement.



Urban and Rural Infrastructure

- Smart Cities Mission, AMRUT 2.0, and rural connectivity programs boosting demand for equipment in urban redevelopment and rural road projects.
- Growth in warehousing, metro rail networks, and water infrastructure projects enhancing need for specialized lifting and construction support.
- Affordable housing and PM Awas Yojana contributing to consistent urban and rural construction activity.



Power Sector

- Rising peak demand (above 230 GW in May 2025) driving investments in transmission, distribution, and grid modernization.
- Significant capacity addition in both coal and renewable energy plants creating balance-of-plant logistics opportunities.
- Energy storage, grid-scale battery systems, and pumped hydro storage projects to become major demand drivers for specialized equipment.



Oil & Gas, Petrochemical

- Refining capacity over 250 MMTPA, with expansions and modernization projects planned at multiple refineries.
- Growth in petrochemical complexes and LNG infrastructure requiring over-dimensional cargo movement and heavy-lift services.
- Government emphasis on reducing import dependence for petrochemicals spurring domestic capacity creation.



Roads & Highways

- Renewed momentum in highway construction post-election, with targets exceeding 12,000 km annually.
- Implementation of high-speed expressways, economic corridors, and border infrastructure programs driving sustained demand for construction equipment.
- Increased adoption of advanced construction techniques requiring specialized, high-tonnage lifting and transport solutions.

Corporate Social Responsibility



At Tara Chand InfraLogistic Solutions Ltd., we believe that our responsibilities extend beyond the boundaries of our business operations. Trust is the bedrock of our Corporate Social Responsibility (CSR) initiatives, reflecting our unwavering commitment to creating a positive impact on the communities we serve. Our CSR efforts are centred around the key areas of Education & Skilling, Promotion of Sports, and Inclusivity for Persons with Disabilities.

Through these initiatives, we aim to uplift the quality of life, foster inclusivity, and contribute to sustainable development. Our dedication to these causes not only reflects our corporate ethos but also strengthens the trust that our stakeholders place in us. We are proud to share the strides we have made in these areas over the past year in this Annual Report.

Education & Skilling

The Department of Skill Development and Industrial Training, Haryana is imparting skill based training to the unemployed youth of state through the network of Govt. Industrial Training Institutes and 242 Private ITIs under Craftsman Training Scheme. Engineering and Non-Engineering trade courses of one and two years duration are being run in these institutes. The objectives of these Industrial Training Institutes are as below:

- Industrial Training: Promote and develop Industrial/Vocational Training in the State in a planned & integrated manner, in concurrence with the National and State policies. Collaborate with Industries and business establishments for Apprenticeship Training and employment.
- Youth Affairs: The Directorate pursues the twin objectives of personality building and nation building, i.e. developing the personality of youth and involving them in various nation-building activities.
- Entrepreneurship: Facilitate aspirational employment and entrepreneurship generation to catalyze economic growth.
- Skill Development: coordination of all skill development efforts in the State. Removal of disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill-upgradation, and building of new skills.

Your company had adopted the Industrial Training Institute (ITI) located at Sector 14, Panchkula, Haryana in 2012 from the Government of Haryana. Mr. Vinay Kumar, Chairman & Managing Director at Tara Chand InfraLogistic Solutions Ltd, is the Chairman of the Institute Management Committee. The institute imparts vocational training in 11 different streams covering 23 subjects and benefitting almost 500 students on a yearly basis. The details for the Academic Year 2024-25 are as follows:

Academic Year 2024

S. No.	Trade Name	Students
1	Electrician	20
2	RAC	24
3	Pantry General	20
4	Computer Operator Programming Assitant (NCVT)	48
5	Computer Operator Programming Assitant (SCVT NEW)	24
6	FPG (Food Production General)	48
7	Sewing Technology	40
8	CHA (Catering and Hospitality)	40
9	English steno	48
10	Computer and Embracing Desire	48
11	Plumber	48
12	Cosmetology	24
13	Cosmetology dual	24
	Total	456

Your company also conducts various Job/Placement drives at the adopted ITI to select the deserving students as operator-cum-technicians across the company's various operations throughout India.

Promotion of Sports

Tara Chand InfraLogistic Solutions Ltd. has been a staunch advocate for the promotion of sports in India, with a particular emphasis on badminton and shooting. For over two decades, our company has played a pivotal role in nurturing the sport of badminton in Haryana. Our Chairman and Managing Director, Mr. Vinay Kumar, has been instrumental in this journey, serving as the Treasurer of the Haryana Badminton Association since its inception. His dedication and personal contributions have significantly advanced the careers of many aspiring badminton players across the country.

In addition to our efforts in badminton, we are proud supporters of the Lakshya Shooting Academy, a premier shooting facility in Panvel, Navi Mumbai. Under the leadership of Dronacharya Awardee Smt. Suma Shirur, the academy has cultivated numerous national and international medalists. Our

commitment to fostering athletic talent underscores our broader goal of contributing positively to the community and empowering young athletes to achieve their full potential.

During the FY25, your company's contribution to the games of Badminton and Shooting helped in various

achievements across the National and International levels as evident below:

- Devika Sihag: Won Gold in Women's Singles (WS) at the Senior National Championship 2024.
- Anmol Kharb: Winner in National Games 2025 in Women's Singles (WS).
- Sakshi Gahlawat : Won Gold as part of the team at the All India University Badminton Women's Championship 2024. And, Won Silver (Team) at Khelo India University Games 2024.
- Aproova Gahlawat: Won Gold as part of the team at the All India University Badminton Women's Championship 2024.
- Medhavi Nagar: Won Bronze in Girls Singles at the Junior National Badminton Championship 2024.
- Akshita Gulia: Won Silver in Girls Doubles U-15 (GD-15) at the National Badminton Championship 2024.
- Nikki Rapria: Won Silver (Team) at the Khelo India University Games 2024.
- Ishu Malik: Won Bronze as part of the team at the All India University Badminton Women's Championship 2024.
- Sheena Narwal: Won Bronze as part of the team at the All India University Badminton Women's Championship 2024.
- Muskan Sangwan: Won Bronze as part of the team at the All India University Badminton Women's Championship 2024.
- Chitwan Khatri: Won Silver (Team) at Khelo India University Games 2024.
- Gagan : Won Gold in ALL INDIA UNIVERSITY Badminton Men's Championship 2024
- Ankit Malik : Won Gold in ALL INDIA UNIVERSITY Badminton Men's Championship 2024
- Lakshay Malik: Won Gold in ALL INDIA UNIVERSITY Badminton Men's Championship 2024
- Mayank Rana: Won Gold in Khelo India University Games 2024
- Manraj: WON GOLD IN KHELO INDIA University GAMES 2024

Inclusivity for Persons with Disabilities

Tara Chand InfraLogistic Solutions Ltd pledged to promote inclusivity for persons with disabilities in the corporate world in India through its membership of the Valuable500 initiative in 2020. Mr. Himanshu Aggarwal, Director & CFO of the company is championing the cause on behalf of the company's Board. The company is currently engaging with a leading NGO, Enable India to move the agenda through concrete actions to promote disability inclusion at the workplace.

Leadership Through Trust

Mr. Vinay Kumar,

Chairman & Managing Director

Vinay Kumar, 62, serves as the Chairman and Managing Director of our company. A graduate of Guru Nanak Dev University, Amritsar, Punjab, he is also the company's Promoter and has been with us since our inception. As a first-generation entrepreneur, Vinay Kumar possesses a unique blend of business acumen and execution prowess. He has been instrumental in introducing numerous innovative features in the Steel Logistics segment. His leadership drives our company's commitment to "Think New, Act Now."



Mr. Ajay Kumar,

Whole Time Director

Ajay Kumar, aged 60, serves as the Whole Time Director of our Company and is one of its Promoters, having been integral to our organization since its inception. With 30 years of industry experience, Ajay has played a pivotal role in the company's growth, meticulously building it from the ground up. He has expertly managed client relationships and finances, demonstrating an exceptional ability to maintain stringent cost control and ensure profitability.



Mr. Himanshu Aggarwal,

Whole Time Director & CFO

Himanshu Aggarwal, aged 39, serves as the Whole Time Director and Chief Financial Officer of our Company, a role he has held since November 1, 2017. He holds a Bachelor of Science degree in Biomedical Engineering from Northwestern University, Chicago, USA. With a keen focus on finance, commerce, and accounts, he provides leadership in achieving our business development goals and oversees the operational execution of our projects. Additionally, he is responsible for steering the overall strategic direction of the Company, ensuring sustainable growth & success.



Ms. Anju Mohanty,

Non-executive Independent Director

Ms. Anju Mohanty aged 63 yrs is the Non-executive Independent Director of the company w.e.f. 25.06.2024 appointed by the shareholders of the company. She is B.Sc., M.sc and MTech and has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organisation before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs. She retired as General Manager after serving for more than 35 years in SAIL.



Mr. Suresh Kumar Thapar,

Non-executive independent Director

Mr. Suresh Kumar Thapar aged 64 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. He is a Masters in Commerce and has over 39 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.



Ms. Neelam P Kasni,

Non-executive independent Director

Ms. Neelam P Kasni, aged 68 Years is the Non-Executive Independent Director of our Company. She is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. She holds a Postgraduation degree in Economics and is a ret'd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.



Mr. Ashok Kumar Goel,

Non-executive Independent Director

Mr. Ashok Kumar Goel aged 74 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 10th March, 2023 by the Shareholders of the Company. He holds an Msc. (Honours) in Geology along with Bachelors in Law. He is a ret'd. IAS officer with an extensive experience in warehousing that he acquired during his time as Managing Director of the Punjab State Warehousing Corporation.

Notice

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED (FORMERLY TARA CHAND LOGISTIC SOLUTIONS LIMITED) WILL BE HELD ON THURSDAY, 11TH SEPTEMBER, 2025 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE BUSINESS AS MENTIONED BELOW. THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 342 INDUSTRIAL AREA, PHASE I, CHANDIGARH - 160002 WHICH SHALL BE THE DEEMED VENUE OF THE ANNUAL GENERAL MEETING.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To reappoint Mr. Ajay Kumar (DIN:00151477) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of 'Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme").**

To consider, and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, other applicable provisions, if any, the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force; and in accordance with the relevant clauses of the Articles of Association of the Company; the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions, thereof as amended and enacted from time to time read with all circulars and notifications issued thereunder; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the provisions of Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and

sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and based on the recommendations of Nomination and Remuneration Committee and the Board, the consent of the members of the Company, be and is hereby accorded to the introduction and implementation of 'Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme") and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the scheme, in one or more tranches, not exceeding 42,00,000 (forty two lakhs) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into not more than 42,00,000 (forty two lakhs) equity shares of face value of Rs. 2 (Rupees Two only) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of such person(s) who are in employment of the Company within the meaning of the Scheme, including (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or (iii) an employee as defined in (i) or (ii) of a group company including subsidiary or its associate Company, in India or outside India, or of a holding Company of the Company, (hereinafter referred to as 'Eligible Employees') but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee ('Committee') be and is hereby designated as Compensation Committee in pursuance of the Securities and Exchange Board

of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the purpose of administration and superintendence of the scheme.

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby jointly and severally authorised to implement the Scheme in such manner as may be deemed fit, including to issue and allot fully paid-up equity shares upon exercise of such Options and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company, based on the terms and conditions of ESOS.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or otherwise, if any additional equity shares are issued by the Company to the option grantees, for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the 'Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme") and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Committee be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and recommendation of Board to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to

such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, or Company Secretary of the Company be and are hereby severally authorised to take all requisite steps for the effective implementation and administration of the Scheme, including but not limited to, the issuance and allotment of equity shares upon exercise of Options, listing of such equity shares on the stock exchanges where the equity shares of the Company are presently listed, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations; and further, to do all such acts, deeds, matters and things as may be deemed necessary or desirable in their absolute discretion, including authorising the appointment or engagement of merchant bankers, brokers, solicitors, registrars and share transfer agents, compliance officers, consultants, advisors, and other intermediaries, and to make applications and file requisite documents,



forms, returns, undertakings, and declarations with appropriate authorities, parties, and institutions to give effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any of the Directors or Chief Financial Officer or Company Secretary of the Company."

time, on such terms and conditions, as set out in the Scheme.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Stock Option grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any of the Director or the Chief Financial Officer or the Company Secretary of the Company."

5. Appointment of AVS & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years w.e.f. 01 April, 2025.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if

any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of Audit Committee consent of the Board of Directors of the Company be and is hereby accorded to appoint M/s. AVS and Associates, Company Secretaries as Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for a term of five consecutive financial years commencing from April 1, 2025 till the conclusion of 18th Annual General Meeting to be held for the financial year ended March 31, 2030 at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to fix the remuneration payable to the Secretarial Auditors of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To approve the continuation of Directorship of Mr. Ashok Kumar Goel (DIN: 00888960), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years in this Financial Year and to pass the following resolution with or without modification(s).

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), other applicable provisions, if any of the Companies Act, 2013 and the applicable Rules/ Regulations made thereunder (including any statutory modification(s) or re-enactment(s) amendment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Ashok Kumar Goel (DIN: 00888960), Non-Executive Independent Director of the Company till the expiry of his term, notwithstanding that he will attain the age of seventy-

five (75) years on September 8, 2025.

RESOLVED FURTHER THAT the Board of Directors, be and are, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. To re-appoint Ms. Neelam Pradeep Kasni (DIN: 09758749) as Non-Executive Independent Director on Board of Directors of the Company

To consider and if thought fit, pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17, 16(1)(b) and 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, approval and recommendation of Nomination and Remuneration Committee, and that of Board, Ms. Neelam Pradeep Kasni (DIN: 09758749) who is eligible for re-appointment and in respect of whom the Company has received a declaration that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Non-Executive Independent Director on the Board of the Company, whose office shall not be liable to retire by rotation and who shall hold office for 2 (Two) consecutive years from October 7, 2025 to October 6, 2027, on such terms and conditions including sitting fees as stated in the appointment letter.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company, be and are, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. To re-appoint Mr. Suresh Kumar Thapar (DIN: 09758789) as Non-Executive Independent Director on Board of Directors of the Company

To consider and if thought fit, pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17, 16(1)(b) and 25(2A) and other applicable regulations of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, approval and recommendation of Nomination and Remuneration Committee, and that of Board, Mr. Suresh Kumar Thapar (DIN: 09758789) who is eligible for re-appointment and in respect of whom the Company has received a declaration that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, be and is hereby re-appointed as an Non-Executive Independent Director on the Board of the Company, whose office shall not be liable to retire by rotation and who shall hold office for 2 (Two) consecutive years from October 7, 2025 to October 6, 2027, on such terms and conditions including sitting fees as stated in the appointment letter.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company, be and are, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

On behalf of the Board of Directors

Tara Chand Infralogistic Solutions Limited

Sd/-
Shefali Singhal
 Company Secretary
 ACS 34314

Date: **31.07.2025**

Place: **Navi Mumbai**

Notes

- Pursuant to the Circular No 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars") Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue till September 30 2025. Hence, in compliance with the MCA Circulars and SEBI Circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 13th AGM of the Company is being held through VC/OAVM and the members can attend and participate in the ensuing AGM through VC/ OAVM.
- The deemed venue for the 13th AGM of the Company shall be the registered office of the Company.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 13th AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd. ('MUFG IIPL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 13th AGM will be provided by LIIPL.
- For the convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No 09/2024 dated September 19, 2024 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@tarachandindia.in.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tarachandindia.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.
- A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number,

- email id, mobile number at cs@tarachandindia.in. Questions / queries/ registration requests received by the Company from Tuesday, 9th September, 2025 to Wednesday, 10th September, 2025, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. In compliance with the provisions of regulation 36(1) (b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail addresses with the Company or with the Depository.
 12. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
 13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e. Thursday, 11th September, 2025.
 14. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.
 15. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 16. Members holding the shares in physical form are requested to notify immediately of any update/change of address and/or details of PAN and Bank account to M/s. MUFG Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. In case shares are held in dematerialized form, the information regarding change/update of address, details of bank, and PAN should be given to their respective Depository Participant.

In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 17. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. MUFG Intime India Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Pvt. Ltd.
 19. SEBI has mandated securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. MUFG Intime India Pvt. Ltd., for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
 20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to our RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
 21. The Board of Directors have appointed Mr. Vijay Mahendra Yadav (Membership No. F11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
 22. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the

- Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.tarachandindia.in, on website of M/s. MUFG Intime India Private Limited and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
23. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Thursday, 4th September, 2025 ("Cut-off date"), are entitled to avail of the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.
 24. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 13th AGM and prior to the Cut-off date i.e. Thursday 4th September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
 25. The remote e-voting period will commence at 9.00 a.m.(IST) on Monday, 8th September, 2025, and will end at 5.00 p.m.(IST) on Wednesday, 10th September, 2025. In addition, the Members attending the 13th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 13th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
 26. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to cs@tarachandindia.in.
 27. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25, he/she/they may send a request to the Company by writing at cs@tarachandindia.in or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Company's Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@in.mpms.mufg.com mentioning their DP ID and Client ID/folio no. Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the

Company's website at www.tarachandindia.in website of the Stock Exchanges on which the equity shares of the Company are listed i.e., National Stock Exchange of India Limited at www.nseindia.co.

28. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.tarachandindia.in.

Instructions for members for remote e-voting and joining General Meeting are as under:-

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

The remote e-voting period begins on **Monday, 8th September, 2025, and will end at 5.00 p.m.(IST) on Wednesday, 10th September, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 4th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 4th September, 2025.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. For OTP based login you can click <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining

virtual meeting & voting during the meeting.

- Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>.
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL:

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website

www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password)based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to

see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tarachandindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tarachandindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their

demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM however; they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.



After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@tarachandindia.in. The same will be replied by the company suitably.

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected

to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., “Link InTime/ MUFG InTime”, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime/ MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE Facility:

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated

their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Enter Image Verification (CAPTCHA) Code

- Click "confirm" (Your password is now generated).

Shareholders who have registered for INSTAVOTE Facility:

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be

signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 - File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
 - e. Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 .
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES :

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password

option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com> & Click on "Login".

Select the "Company" and 'Event Date' and register with your following details: -

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/ Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you

will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufig.com or contact on: - Tel: 022-49186175/022-49186000.

InstaMeet Support Desk

MUFG Intime India Private Limited

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 3 & 4

Options have long been recognized internationally as an effective instrument to align the interest of employees with those of the Company and its shareholders, providing an opportunity to employees to share the growth of the Company and to create long term wealth in the hands of the employees. It creates a sense of ownership between the Company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders’ value. The Board of Directors of the Company (hereinafter referred to as the “Board”) has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the overall growth and profitability of the Company and to create a sense of ownership and participation amongst them.

Your Company believes that equity-based compensation Schemes are effective tools to reward the employees for their association with the Company, their performance, as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company. The Company appreciates the role of its employees who play a pivotal role in the organisational growth. It strongly feels that the value created by its people should be shared by them. Towards achieving these objectives, your Company intends to implement a new equity-based compensation Scheme namely ‘Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025’ (“ESOS 2025”/ “Scheme”) comprising of Employee Stock Options (“Options”) for eligible employees.

The Nomination and Remuneration Committee at its meeting held on July 31, 2025, and the Board of Directors at its meeting held on same day approved the Scheme viz., subject to the approval of the members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 (‘the Act’) and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB and SE Regulations”), approval of the members of the Company is being sought in respect of approval, implementation of the Scheme and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Scheme read with provisions of SBEB and SE Regulations.

As per the provisions of Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Regulation 6 of the SBEB Regulations, the Company seeks approval of the members for adoption and implementation of ‘Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025’ (“ESOS 2025”/ “Scheme”) to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) as the Nomination and Remuneration

Committee may decide under the Scheme.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share capital and Debentures) Rules, 2014 are as under:

A. Brief Description of the Scheme:

The “Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025” (“ESOS 2025” or the “Scheme”) is an equity-based incentive plan established to recognize, reward, and retain employees who have contributed to the growth and success of the Company and its Subsidiary Companies. The Scheme seeks to align employee interests with those of the Company and its shareholders by granting stock options that allow employees to participate in the long-term value they help create, within the meaning of the Scheme of the Company in accordance with the applicable laws.

- 1.1. The Scheme shall be considered to be established with effect from the date of approval of the members of the Company and it shall continue to be in force until earlier of:
 - i. March 31, 2039; or
 - i. The date all the Options reserved under the Scheme are granted and exercised; or
 - ii. The date of termination, if any, of the Plan.

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Options to the eligible Employees of the Company. After vesting of Options, the eligible Employees earn a right without any obligation, to exercise the vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as the Compensation Committee for the administration of Scheme as required under the SBEB and SE Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

B. Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 42,00,000 (forty-two lakhs) Options. Each Option when exercised would be converted into one equity share of Rs. 2 (Rupees Two only) each fully paid-up.

Further, pursuant to the SBEB and SE Regulations, a fair and reasonable adjustment shall be made to the

Options granted upon any Corporate Action(s) such as Rights Issue, Split, Bonus Issue, merger, sale of undertaking, etc. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total face value of the Options granted under the Scheme remains the same after any such Corporate Action.

C. Identification of classes of employees entitled to participate in the Scheme:

Within the meaning of the Scheme, an “Eligible Employee” means:

- (i) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a Independent Director, promoter or member of the promoter group; or
- (iii) an Employee as defined in clause (i) or (ii) of a Company including Subsidiary or its associate Company, in India or outside India, or the Holding Company but does not include:
 - (a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

D. Requirements of Vesting and period of Vesting:

The vesting of Options granted under this Scheme shall commence not earlier than one (1) year from the date of Grant and may extend up to a maximum of a period as determined and specified in the Grant Letter, subject to applicable laws.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place shall be set out in the respective Grant Letter issued to the Option Grantee.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI (SBEB & SE) Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

Vesting of Options shall be subject to the continued employment of the Grantee with the Company, its Holding Company, Subsidiary(ies), or Associate Company(ies), and the Grantee not having tendered resignation as on the date of vesting. The NRC may, at its discretion, prescribe additional performance based vesting conditions including but not limited to achievement of business targets, individual key performance indicators or compliance standards. Such conditions shall be set forth in the Grant Letter

or accompanying documents at the time of Grant.

In case any disciplinary proceedings are pending against the Grantee on the date of vesting, the NRC shall have the right to withhold vesting until the resolution of such proceedings.

E. Maximum period within which the Options shall be vested:

Vesting of Options shall take place in accordance with the vesting schedule specified in the Grant Letter, which may vary from Grantee to Grantee, depending on factors such as grade, performance criteria, or terms of employment.

The final decision regarding the vesting schedule shall rest with the NRC, whose determination shall be final and binding.

F. Exercise price or pricing formula:

- a) The Exercise Price for the Options granted under this Policy shall be determined by the NRC and shall be specified in the respective Grant Letter issued to the Grantee by the Company. The Employee will also bear and pay the entire Applicable Tax in addition to the Exercise Price and shall accordingly be responsible to pay the Applicable Tax.
- b) The specific Exercise Price shall be intimated to the Grantee in the Grant letter at the time of Grant.
- c) The Exercise Price, as determined by the NRC, shall at no time be less than 50% of the market price of the Company’s shares prevailing prior to the last working day preceding the date of issuance of the Grant Letter to the Grantee.
- d) Payment of the Exercise Price shall be made by cheque, draft, recognized electronic mode to the account of the Company, or in such other mode (other than cash payment) and manner as may be determined by the NRC and as mentioned in the Grant Letter.

G. Exercise period and the process of exercise:

1. The Exercise while in employment:

The Exercise Period in respect of the Vested Option shall be 30 (thirty) days from the date of the end of the vesting period as mentioned in the Grant Letter. The Grantees can exercise all or part of the Vested Options within the exercise period, and the exercise schedule for the same will be mentioned in the Grant Letter.

2. Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

Sr. No.	Events of separation	Vested Options	Unvested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Grantee on or before last working day.	All the Unvested Options as on the date of resignation / termination shall stand cancelled with effect from such date of resignation / termination.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All the Vested Options as on date of Retirement shall be exercisable within the Exercise Period.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within the Exercise Period from the date of Vesting.
4.	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Grantee within 90 days from the date of Death of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of death shall Vest immediately and can be exercisable by the legal heir/ nominee of such deceased Grantee in the manner specified for Vested Options.
5.	Permanent Incapacity	All the Vested Options shall be exercisable by the Grantee within 90 days from the date of Permanent Incapacity of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of incurring of Permanent Incapacity shall Vest immediately and be exercisable in the manner specified for Vested Options.
6.	Transfer / deputation to the Group Company including Subsidiary and Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7.	Any other reason	The Committee shall decide whether the Vested Options as on that date can be exercised by the Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of such resignation / termination shall stand cancelled unless otherwise required by the Applicable Laws.

The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the NRC, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of

other requisite conditions of Exercise.

Subject to the approval of the Stock Exchanges, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed.

H. Appraisal process for determining the eligibility of employees under the Scheme:

1.1 The Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant of Options under the Scheme and the terms and conditions thereof:

- Loyalty: It will be determined on the basis of tenure of employment of an Employee/ Grantee in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company on the basis of the parameters decided by the Board of Directors.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

1.2. The Employees / Grantees satisfying the eligibility criteria shall be termed as eligible Employee / Grantee.

1.3. Only the Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOS 2025. The specific Employees to whom the Stock Options would be granted, and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.

1.4. The Scheme shall be applicable to the Company and, in the event any Subsidiary Company (whether in India or outside India) is incorporated or acquired in the future, to such Subsidiary Company and any successor entity thereof. Options may be granted to the Employees of the Company and, where applicable, to those of its Subsidiary Companies, as may be determined by the Compensation Committee at its discretion.

1.5. The Employees to whom the NRC shall decide that the aforesaid Options be granted would be informed of the same by way of a separate communication.

1.6. New Joinees can also participate in the Scheme and be granted Options based upon the discretion of the Committee.

1.7. Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

I. Maximum number of Options to be issued per

employee and in aggregate:

The maximum number of Options under the Scheme that may be granted to each employee in any year and in aggregate shall be specified in the Grant Letter issued to the employee.

J. Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options, as may be applicable, and the Exercise Price paid by the Employee which shall at no time be less than 50% of the market price of the Company's shares prevailing prior to the last working day preceding the date of issuance of the Grant Letter to the Grantee.

K. Whether the scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

L. The Company or secondary acquisition by the trust or both:

The Scheme contemplates issue of fresh/primary equity shares by the Company.

M. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable, as the Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025 ("ESOS 2025"/ "Scheme") is being implemented through Direct Route.

N. Maximum percentage of secondary acquisition:

Not Applicable, as the Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025 ("ESOS 2025"/ "Scheme") is being implemented through Direct Route.

O. Accounting and Disclosure Policies:

The Company shall follow the requirements including the disclosure requirements and Ind AS 102 on Share-based payments and/or any relevant Accounting Standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any Guidance Note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SBEB and SE Regulations.

P. Method of valuation of Options by the Company:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

Q. Declaration:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

R. Period of lock-in:

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

S. Terms and conditions for buyback, if any, of specified securities covered under these regulations:

The ESOP Scheme does not specifically outline the terms and conditions related to the Buyback of shares. However, Buyback is considered a part of corporate actions as defined in the policy, and any conditions applicable to corporate actions shall also apply to the Buyback of shares.

Approval of the members of the Company is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 and all other applicable provisions of the SBEB and SE Regulations.

A draft copy of the Scheme is available for inspection at the Company's registered office during official hours on all working days till the date of conclusion of the 13th Annual General Meeting i.e Thursday, September 11, 2025. Members may also request for a copy of the Scheme by sending an email to cs@tarachandindia.in.

None of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

ITEM NO. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)("the Act"), every listed company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practicing Company Secretary to their Board's report prepared under Section 134(3) of the Act.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) inter-alia prescribes for the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

In light of aforesaid provisions, based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on Thursday 31st July, 2025 approved and recommended to the members for their approval, appointment of AVS & Associates, Practicing Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice bearing Peer Review Certificate No: 1451/2021, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from April 1, 2025 till the conclusion of 18th Annual General Meeting to be held for financial year ended March 31, 2030 at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

While recommending M/s. AVS & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. AVS & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Brief profile of AVS & Associates, Practicing Company Secretaries

M/s. **AVS & Associates** is one of the oldest firms of Practicing Company Secretaries, with a rich legacy and

deep-rooted expertise. Backed by the extensive collective experience of its partners, the firm has played a pivotal role in the evolution of the profession, establishing a strong and credible foundation. Their clientele includes multinational corporations, publicly listed and unlisted companies, private limited companies and LLPs. The firm offers comprehensive advisory and compliance solutions in areas such as Company Law, Securities Law, FEMA and other related matters.

Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee

thereof) in consultation with the Secretarial Auditors. The remuneration for the subsequent financial years will also be approved by the Board (including any Committee thereof).

M/s. AVS & Associates has provided its consent cum eligibility letter and consented to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. AVS & Associates as the Secretarial Auditors of the Company.

Disclosure as required pursuant to terms of regulation 36(5) of SEBI Listing Regulations:

Particulars	Details
Terms of appointment of the Secretarial Auditors	The terms and conditions of M/s. AVS & Associates appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the Annual General Meeting of the Company which will be held in the Financial Year 2029-30.
Proposed fees payable to the Secretarial Auditors	The fixed remuneration for the Secretarial Audit and other permissible services for the Financial year 2026 is set at Rs. 1,45,000 /- (Rupees One Lac Forty -Five thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. It is noteworthy that there is no material change in the proposed fee payable to AVS & Associates and hence the requirement for disclosure of rationale for change in proposed fee payable is not applicable. Further, the proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively
Basis of recommendation and auditor credentials	The recommendation for appointment of AVS & Associates is based various evaluated by the Board and the Audit Committee, including its legacy and professional standing in the fraternity. The firm provides end-to-end advisory and compliance support in Company Law, Securities Laws, Foreign Exchange Management Act (FEMA), and other allied corporate laws - covering all key areas under the scope of secretarial audit. M/s. AVS & Associates meets the eligibility and independence criteria prescribed under the Companies Act, 2013 and SEBI Listing Regulations for the conduct of Secretarial Audit.

The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 5 of the notice convening the Meeting.

None of the Directors, Key Managerial Personnel (KMP) or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 6

Mr. Ashok Kumar Goel was appointed as a Non-Executive Independent Director of the Company in terms of Sections 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for a term of three (3) years with effect from March 10, 2023.

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person cannot be appointed as Director or continue the Directorship as a Non-Executive Director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect.

In respect of the same, Mr. Ashok Kumar Goel will attain the age of seventy-five (75) years on September 8, 2025 and approval of the members will be required for continuation of his Directorship from the day he attains the age of 75 years till expiry of his current term.

Mr. Ashok Kumar Goel holds an Msc. (Honours) in Geology along with Bachelors in Law. He is a retired IAS officer with extensive experience in warehousing that he acquired during his time as Managing Director of the Punjab State Warehousing Corporation.

In compliance with regulation 17(1A) of the LODR Regulations, the approval of the members by way of special resolution is sought to continue the Directorship of Mr. Ashok Kumar Goel after he attains the age of seventy-five (75) years till the expiry of the current term till March 9, 2026.

The Board is of the view that Mr. Ashok Kumar Goel's extensive and invaluable professional experience, coupled with his deep expertise in matters of finance, taxation, and corporate governance, will bring significant value to the Company. His presence on the Board will enable the Company to benefit from his strategic insights, independent judgment, and guidance, which the Board believes will contribute meaningfully to the Company's long-term growth and governance standards. Accordingly, the Board considers it desirable and in the best interest of the Company to recommend the continuation of directorship of Mr. Ashok Kumar Goel as an Independent Director.

No Director, KMP or their relatives except Mr. Ashok Kumar Goel, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

ITEM NO. 7

Ms. Neelam Pradeep Kasni (DIN: 09758749) was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from October 7, 2022 up to October 6, 2025 which was approved by the shareholders in the 10th Annual General Meeting of the Company held on 29th September, 2022.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), on completion of the first term of appointment an Independent Director shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), such re-appointment of an Independent Director shall be on the basis of performance evaluation.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 31, 2025 approved the re-appointment of Ms. Neelam Pradeep Kasni (DIN: 09758749) as Non-Executive Independent Director, for a second term of 2 (Two) years with effect from October 7, 2025 till October 6, 2027.

The Company has received the following from Neelam Pradeep Kasni:

- a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the

Appointment Rules");

- b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- e. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- f. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Neelam Pradeep Kasni fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

A brief profile of Ms. Neelam Pradeep Kasni is as follows:

Ms. Neelam P Kasni, aged 68 Years holds a Postgraduation degree in Economics and is a retd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.

Ms. Neelam Pradeep Kasni is not related with any other Director or Key Managerial Personnel of the Company and he holds nil shares in the Company.

The disclosure required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided at Annexure A of this Notice.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Ms. Neelam Pradeep Kasni as an Independent Director in the interest of the Company and recommends the Special resolution as set out in the Notice for approval of Members.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Neelam Pradeep Kasni, are in any way concerned or interested in the proposed resolution as set out in the Notice.

ITEM NO. 8

Mr. Suresh Kumar Thapar (DIN: 09758789) was appointed

as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from October 7, 2022 up to October 6, 2025 which was approved by the shareholders in the 10th Annual General Meeting of the Company held on 29th September, 2022.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), on completion of the first term of appointment an Independent Director shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), such re-appointment of an Independent Director shall be on the basis of performance evaluation.

Based on the performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 31, 2025 approved the re-appointment of Mr. Suresh Kumar Thapar (DIN: 09758789) as Non-Executive Independent Director, for a second term of 2 (Two) years with effect from October 7, 2025 till October 6, 2027.

The Company has received the following from Suresh Kumar Thapar:

- a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- d. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- e. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably

anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

- f. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Suresh Kumar Thapar fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

A brief profile of Mr. Suresh Kumar Thapar is as follows:

Mr. Suresh Kumar Thapar aged 64 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. He is a Masters in Commerce and has over 39 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.

Mr. Suresh Kumar Thapar is not related with any other Director or Key Managerial Personnel of the Company and he holds Nil shares in the Company.

The disclosure required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided at Annexure A of this Notice.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Mr. Suresh Kumar Thapar as an Independent Director in the interest of the Company and recommends the Special resolution as set out in the Notice for approval of Members.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Suresh Kumar Thapar, are in any way concerned or interested in the proposed resolution as set out in the Notice.

On behalf of the Board of Directors

Tara Chand Infralogistic Solutions Limited

Shefali Singhal
Company Secretary
ACS 34314

Date: **31.07.2025**

Place: **Navi Mumbai**

ANNEXURE-1 TO THE NOTICE

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

Name of the Director	Ajay Kumar
DIN	00151477
Date of Birth	12.08.1964
Date of Appointment	10.02.2012
Date of first appointment on the Board	10.02.2012
Date of appointment at current designation	01.04.2012
Category	Whole Time Director
Qualification	He is a Matriculate by qualification.
Nature of expertise in specific functional areas and Experience	Mr. Ajay Kumar is the Promoter of our Company and associated with our Company since inception. He has shouldered the responsibility of building the company brick by brick. He has nurtured various client relationships and managed finances in his 30 years of Industry experience. He has an innate ability to keep a strict tab on cost control and profitability.
Terms and conditions of appointment/ reappointment	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Number of shares held in the Company	8592500
Remuneration to be paid	Not exceeding Rs. 1,00,00,000/- (One Crores Only) Per Annum.
Directorship held in other Companies	Refer Annexure A
Memberships/ Chairmanships of Committees of other Companies	Refer Annexure A
Relationships between Directors inter-se	Vinay Kumar - Brother Himanshu Aggarwal - Nephew
Last Drawn Remuneration and No. of Board Meetings attended during the year	Last Remuneration Drawn - Rs.48,00,000/- (Forty-Eight Lacs Only) and Board Meeting Attended - 5
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018	is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Annexure A - Details of Other Directorships and Committee memberships held by the Mr. Ajay Kumar

S.No.	Name of the Company in which he is a Director	Details of Committee Membership / Chairmanship in the Company
1.	Tara Chand Industries Limited	NIL

Directors Report

To,

The Members

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

The Board of Directors present the Company's Thirteenth Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY/ HIGHLIGHTS:

The performance of the Company During the financial year is as under:

[Amount - ₹ in Lakhs]

Particulars	2024-25	2023-24
Total Income	25404.92	17485.56
Less: Expenses	22079.55	15314.95
Profit/(Loss) before tax	3325.37	2170.61
Tax Expenses		
Current Tax	552.23	500.00
Deferred Tax	291.51	56.53
Tax Adjustments Relating to Earlier Years	(4.09)	0.78
Profit (Loss)After Taxation	2485.72	1613.29

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the year under review, total revenue from operations including the other income was Rs. 25404.92/- lacs against Rs.17485.56/- lacs in the previous year. The Company has earned a net profit of Rs. 2485.72/- lacs in the current financial year against the net profit of Rs. 1613.29/- lacs earned in the previous financial year.

TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2025.

DIVIDEND:

During the year under review, the Board of Directors of the Company, approved and declared an **Interim Dividend of ₹0.20 per equity share** of face value ₹2/- each for the financial year 2024-25.

For the purpose of determining the eligibility of shareholders for receiving the interim dividend, the Board fixed **Friday, February 7, 2025, as the Record Date**, in accordance with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2025 is Rs. 15,76,49,800/- (Rupees Fifteen Crores Seventy Six Lacs Forty-Nine Thousand Eight Hundred

only). As of March 31, 2025, out of the total paid-up share capital of the Company, 70.67 % is held by the Promoter & Promoter Group in fully dematerialized form and the remaining balance of 29.33 % is held by Public. All the shares are in dematerialized form except 10 shares which are in physical form.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares pursuant to stock options or sweat equity under any scheme.

During the financial year 2022-23, the Company had issued and allotted 21,20,000 (Twenty-One Lacs Twenty Thousand Only) Fully Convertible Warrants ("Warrants/Convertible Warrants") into equity shares on a preferential basis to Promoter Group and certain identified non-promoter-persons/entities for cash at an issue price of Rs. 72/- (Rupees Seventy-Two Only) per warrant having face value Rs. 10/- (Rupees Ten Only) at premium of Rs. 62/- (Rupees Sixty-Two only) per warrant aggregate amounting to Rs.15,26,40,000/- (Rupees Fifteen Crore Twenty-Six Lacs Forty Thousand Only) with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares").

Further, in the financial year 2024-25, the Company has allotted the equity shares against the fully convertible warrants pursuant to the receipt of the request from the warrant holders of the Company with respect to conversion of their warrant into equivalent no of equity shares as per details below:

S.No.	Date of Allotment	No. Equity shares allotted
1.	June 28, 2024	3,00,000
2.	September 24, 2024	2,90,000

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AS REQUIRED UNDER SECTION 134(3)(I):

i. Share Split

In order to enhance the liquidity of the Company's equity shares and to encourage broader participation from small investors by making shares more affordable, the Board of Directors, at its meeting held on July 1, 2024, considered and approved a proposal for the sub-division of the equity shares of the Company.

Pursuant to this, each fully paid-up equity share of the Company having a face value of ₹10/- (Rupees Ten only) has been sub-divided into 5 (Five) fully paid-up equity shares having a face value of ₹2/- (Rupees Two only) each.

This change in the face value of equity shares does not result in any alteration to the overall amount of the Authorised, Issued, Subscribed and paid-up equity share capital of the Company.

The shareholders approved the aforesaid sub-division of equity shares at the Annual General Meeting held on July 25, 2024.

ii. Migration from the National Stock Exchange ("NSE") SME Board to the Mainboard of NSE:

Your company migrated from SME Emerge platform to Capital Market Segment (Main board) of National Stock Exchange on April 16, 2024.

PUBLIC DEPOSITS:

During the financial year 2024-25, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with Chapter V of the Act is not applicable.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2025, according to the Companies Act, 2013 and rules made there under, the Company does not have any Subsidiary Company, Associate Company or Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

The Company is privileged to have a Board comprising

individuals of high integrity and proven competence. Besides global experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company. They devote adequate time to meetings and preparation.

In terms of the requirement of the SEBI Listing Regulations, 2015, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report which forms part of this Annual Report.

A. MATTERS RELATING TO BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

I. APPOINTMENTS:

Ms Anju Mohanty was appointed as an Independent, Non- Executive Director, with effect from June 24, 2024, for a period of three years.

II. RESIGNATIONS:

Mr. Sant Kumar Joshi retired from the Company with effect from closure of business hours on April 21, 2024 upon completion of appointment as an Independent Director of the Company.

Mr. Divakar Kapoli Hebbar resigned from the position of Independent Director of the Company with effect from closure of business hours on June 24, 2024.

Ms. Prerna Sandeep Aggarwal resigned from the position of Non-Executive Director of the Company with effect from closure of business hours on June 24, 2024.

Mrs. Nishu Kansal resigned from the position of Company Secretary and Compliance Officer with effect from closure of business hours on January 31, 2025.

III. RETIRE BY ROTATION:

Mr. Ajay Kumar (DIN: 00151477), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for re-appointment.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard - 2 on General Meetings, a brief profile of Mr. Ajay Kumar is provided as an Annexure to the Notice of the 13th Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('Listing Regulations'). The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE:

During the financial year under review, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interests of the Company.

BOARD MEETINGS HELD DURING THE YEAR:

During the year, five (05) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 days. The details of the meetings and attendance of Directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure B' to the Board's Report.

COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the

Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Five (4) Committees as on March 31, 2025:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee and
- Corporate Social Responsibility Committee

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held and attendance of the Directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (any statutory modification(s) or re-enactment(s) thereof for the time being in force). The said policy also includes criteria for making payments to Non-Executive Directors.

The details of this policy have been placed on the website of the Company at <https://tarachandindia.in/policies/>

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se Board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The criteria for performance evaluation are broadly

based on the Guidance Note issued by the SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee meetings, etc. Board evaluation processes, including in relation to the Chairman, individual Directors and Committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths and highlight areas for further development.

The criteria for evaluation of performance has been disclosed in the policy for evaluation of the Board of Directors which is hosted on the Company's website at www.tarachandindia.in. The performance evaluation is conducted in the following manner:

Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director and Executive Director is conducted by the Independent Directors; Performance evaluation of the Committee is conducted by the Board of Directors; The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

The Independent Directors had met separately on May 2, 2024 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

BOARD DIVERSITY:

A diverse Board enables efficient functioning through

differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity.

The details of this policy have been placed on the website of the Company at <https://tarachandindia.in/policies/>.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report and is annexed herewith as 'Annexure E' to this Board's Report.

CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining steady standards of corporate governance and adhering to the corporate governance requirements set out under extant law. The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on corporate governance as stipulated under SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report as 'Annexure B'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts prepared for the financial year ended on March 31, 2025 is on a 'going concern' basis.
- v) The Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

AUDIT REPORT AND AUDITORS:

Statutory Auditor:

The Statutory Auditors, M/s. Sangeet Kumar & Associates, Chartered Accountants, Mumbai (FRN: 011954N) were re-appointed in 10th Annual General Meeting of the Company, for a term of five consecutive years to hold the office from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the financial year 2027-28.

The Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Auditors in their report:

There is no qualification or adverse remark or disclaimer made by the statutory auditor in his report on the financial statement of the Company for the financial year ended on March 31, 2025.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. AVS & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in the prescribed Form No. MR-3 for the financial year ended March 31, 2025 is annexed

herewith as 'Annexure A'.

Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Auditors in their report:

There is qualification or adverse remark or disclaimer made by the secretarial auditor in his report stating:

A delay of one day has been observed in the submission of the disclosure of Related Party Transactions to the Stock Exchange for the half year ended September 30, 2024 under regulation 23(9) of SEBI (LODR) Regulations, 2015.

Management Reply:

The delay was purely unintentional and occurred due to an administrative oversight. We would like to affirm that there was no malafide intent behind the lapse, and all other disclosures and compliances were duly carried out within the prescribed timelines. Furthermore, the Company has duly paid the fine imposed by NSE in connection with the said noncompliance.

Further, in view of the recent amendment to the SEBI Listing Regulations, it is proposed to appoint M/s. AVS & Associates., Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five years commencing on April 1, 2025 until the conclusion of the 17th Annual General Meeting of the Company which will be held for the financial year 2029-30. The proposal for the said appointment is being placed for the approval of the Members at the ensuing AGM.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on May 2, 2024 have re-appointed Ms. Nitika Mahajan, (Membership No. 530074), Chartered Accountant as Internal Auditors of the Company for the financial year 2024-2025, to conduct Internal Audit of the Company.

The Internal Auditor appointed, to audit the function and activities of the Company and to review various operations of the Company, the Company continued to implement their suggestions and recommendations to improve the control environment.

Cost Records:

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from AVS & Associates,



Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure F** to this Report.

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite certificate from AVS & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as **Annexure G** to this Report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 in form MGT-7 in accordance with the provisions of Section 92(3) of the Act and Rule 12 of Companies (Management and Administration) Rules, 2014 is placed on the website of the Company on the web link <https://tarachandindia.in/annual-return/>.

By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of the Annual Return (form MGT- 9) as part of the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.tarachandindia.in/policies/>.

All Related Party Transactions entered into by your Company during the financial year 2024-25 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Prior approval of the Audit Committee of the Board of Directors was obtained for all the Related Party Transactions. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of such related party transactions are set out in Notes to the Financial Statements of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year 2024-25, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013, are not required to be furnished.

PARTICULARS OF LOANS FROM DIRECTORS OR

DIRECTOR'S RELATIVES:

During the financial year under review, the Company has not availed any loans from its Directors or its Directors' relatives.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2025, are to be given by the Company as a part of the Boards Report. Your Company strives to achieve the optimum utilization of resources by innovative techniques and processes and further reducing wastage.

A. CONSERVATION OF ENERGY:

All the manufacturing/servicing/job work facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level.

Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- Replacement of CFL with LED Lights in office
- Encouraging Go Green Initiatives
- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required.
- 15KVA solar panels have been installed in the Company workshop and this is meeting around 95% of the electrical power required to run the workshop.
- We are committed to reducing our environmental footprint and improving air quality. As part of this commitment, our fleet operates with Euro 6-compliant vehicles, adhering to the latest European emission standards.

Key Features of Euro 6 Compliance:

- **Reduced Nitrogen Oxides (NOx):**
Important for diesel engines, Euro 6 drastically lowers NOx emissions, helping to reduce air pollution.
- **Particulate Matter (PM):**
These fine particles can cause serious health issues. Euro 6 sets strict limits on both the number and mass of particles emitted.
- **Controlled Hydrocarbons (HC):**
By minimizing unburned fuel emissions, Euro 6 helps reduce the formation of smog and ground-level ozone.

- **Reduced Carbon Monoxide (CO):**

Euro 6 vehicles emit significantly less CO, a toxic gas resulting from incomplete combustion, ensuring cleaner and safer air.

Efforts have been made by Company to reduce or optimize the energy requirements at all the plants. Company encourages capital investment in energy saving equipment, plants or machinery. No significant investments were incurred during the year.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company has an ongoing process of purchasing latest technology equipment's which are used for logistic and infrastructural development services which minimizes the wastage of resources thus further leading to increase efficiency in conducting all activities.

The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

There was no foreign Exchange earnings and Outgo in the financial year. 2024-25.

RISK MANAGEMENT POLICY AND COMPLIANCE FRAMEWORK:

Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Company's internal audit department enables the Management to mitigate the risks and prevent non-compliance with laws that would affect the financial

position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in the relevant areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee quarterly.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company on a quarterly basis and issuing the internal audit observations on a quarterly basis thus minimizing the risk of frauds and errors.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Further, the Audit Committee meets on a quarterly basis to review and discuss the Internal Audit reports and also taken necessary action as and when required.

Further, subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure C' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company www.tarachandindia.in/policies/.

ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established and adopted Vigil Mechanism/Whistle Blower Policy for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All employees of the Company and Directors on the Board of the Company are covered under

this Mechanism. This mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the financial year 2024-25, the Company has not received any complaint.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at link www.tarachandindia.in/policies/

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholder's aspirations and societal expectation. In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://tarachandindia.in/wp-content/uploads/2022/08/Familiarization-Programme-Independent-Directors.pdf>.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure. All the Board members and the Senior Management personnel have confirmed compliance with the Code. Pursuant to SEBI Listing Regulations, 2015, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and Senior Management of the Company is given as a part of the Annual Report as Annexure H.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the management

of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive sessions in this regard for the employees at the various branch offices of the Company during the year under review.

During the year, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The details of complaints during the year are as follows:

Number of complaints of sexual harassment received during the year - Nil

Number of complaints disposed off during the year - Nil

Number of cases pending for more than 90 days - Nil

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no such application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

DETAILS OF COMPLIANCE WITH RESPECT TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year under review, the Company was in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.

PARTICULARS OF REMUNERATION TO EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure D to this report.

OTHER GENERAL DISCLOSURES:

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices and the same is approved by the Government of India under section 118 (10) of the

Companies Act, 2013. The Company has devised a proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

EMPLOYEES STOCK OPTION SCHEME (ESOS), SWEAT EQUITY & SHARES HAVING DIFFERENTIAL VOTING RIGHTS:

Your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights in the previous financial year.

The Board of Directors in its meeting held on 31st July 2025,

has approved the Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme"). which shall be placed before the members of the Company at the ensuing AGM, The details of the scheme forms part of the resolution and explanatory statement of the AGM Notice, which forms part of this Annual Report.

ACKNOWLEDGMENTS AND APPRECIATION

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, professionals, business associates, and governmental authorities for their cooperation, assistance and support.

Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

On behalf of the Board of Directors

Tara Chand Infralogistic Solutions Limited

Sd/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

Add: C/O: 342 Industrial Area, Phase I, Chandigarh - 160002

Date: **31.07.2025**

Place: **Navi Mumbai**

Annexure - A

Form No. MR.3 Secretarial Audit Report

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Tara Chand Infralogistic Solutions Limited

Add: 342 Industrial Area, Phase I,
Chandigarh - 160002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Tara Chand Infralogistic Solutions Limited (Formerly known as Tara Chand Logistic Solutions Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the

manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**

(vi) We further report that, as Identified and Confirmed by the Company, No law is specifically applicable to it during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following:

- a. A delay of one day has been observed in the submission of the disclosure of Related Party Transactions to the Stock Exchange for the half year ended September 30, 2024 under regulation 23(9) of SEBI (LODR) Regulations, 2015.

We further report that the Company needs to strengthen its procedures and systems to ensure effective recording of the flow of UPSI within the SDD system. Furthermore, it must enhance its processes to ensure the timely identification and registration of charges in compliance with the provisions of the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at shorter notice,

For AVS & Associates Company Secretaries

Sd/-
Shashank Ghaisas
Partner
Mem. No: F11782
C.P. No: 16883
Peer Review No: 1451/2021
UDIN: F011782G000902804

Date: **July 31, 2025**

Place: **Navi Mumbai**

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

adequate notice is given to all directors to schedule the board meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company except those mentioned above, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Company's shares were listed on the Main Board of the National Stock Exchange of India Limited on April 16, 2024, following their migration from the SME Exchanges to the Main Board; and
2. The Company had divided/split its equity shares, such that each fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each be sub-divided into 5 (Five) fully paid-up Equity shares having face value of Rs. 2/- (Rupees Two Only) each ranking pari-passu with each other in all respects.
3. Based on the submissions made by the Company, the National Stock Exchange of India Limited has approved the application for reclassification of Mr. Sameer Aggarwal from the 'Promoter' category, in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on October 01, 2024.

Annexure - A

Corporate Governance Report

Annexure - B

To,

The Members,

Tara Chand Infralogistic Solutions Limited

Add: 342 Industrial Area, Phase I,

Chandigarh - 160002.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates

Company Secretaries

Sd/-

Shashank Ghaisas

Partner

Mem. No: F11782

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011782G000902804

Date: **July 31, 2025**

Place: **Navi Mumbai**

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] the report on Compliance with the conditions of corporate governance and the disclosure requirements for the financial year 2024 - 25 is given as under.

Tara Chand Infralogistic Solutions Limited ("the Company" or "Tara Chand") believes that Corporate Governance is an integral element of any responsible company and reflects its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company's commitment towards the adoption of best corporate governance practices goes beyond compliance with the law and endeavours to embrace responsibility for corporate actions and the impact of its initiatives on all its stakeholders. Your Company continuously strives for the betterment of its corporate governance mechanisms to improve efficiency, transparency, accountability and achieve business excellence in its day-to-day operations within which all stakeholders of the Company, viz., its Members, Directors, management, society and environment at large have aligned objectives. Company's Governance framework enshrines ethical and responsible conduct of business to create lasting stakeholder value and ensure that the Company's businesses are being conducted in an accountable and fair manner.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Tara Chand InfraLogistic Solutions Limited (the "Company") strongly believes that a good governance process represents the foundation of corporate excellence.

Our corporate governance philosophy is deeply rooted in the core values that guide every aspect of our operations. We view corporate governance as an ethically-driven process committed to creating long-term value. Ensuring fairness and transparency in the management of our affairs is essential to earning and maintaining the trust of our stakeholders.

Our governance framework is built on a legacy of ethical practices—many of which predate the formal mandates now in place. We are dedicated to the highest standards

of professionalism, integrity, and ethical behaviour, which are embedded in all our processes. As a Pan-India organization, our governance practices are aligned with industry best practices, ensuring we meet and exceed the expectations of all stakeholders.

The Board, along with its committees, undertakes its fiduciary duties with a commitment to transparency, fairness, and independence in decision-making. Our company believes that effective governance is a systemic process that encompasses the ethical, transparent, and equitable conduct of business, with a focus on safeguarding the interests of all stakeholders while ensuring proper oversight of the company's assets and operations.

Management is fully empowered to drive the company forward within a framework of accountability. This empowers us to convert opportunities into achievements for the benefit of the organization and its stakeholders.

We believe that good governance fosters goodwill with business partners, customers, and investors, and builds respect in the communities where we operate. Our company is committed to principles of sound governance, which help us operate in a way that meets legal, ethical, and business expectations, while also fulfilling our social responsibilities.

BOARD OF DIRECTORS:

At Tara Chand, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. The Directors at Tara Chand Infralogistic Solutions Limited possess the highest personal and professional ethics, integrity and values and are committed to represent the long-term interest of the stakeholders.

At Tara Chand, the Board of Directors have an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2025 as follows:

Composition of Board as on March 31, 2025:

S.No.	Name	Designation	No. of committee positions in Mandatory Committees*		No. of Directorship in other Companies**	No. of Shares held as on 31st March 2025
			Chairman	Member		
1	Mr. Vinay Kumar	Chairman & Managing Director	Nil	Nil	3	40850367
2	Mr. Ajay Kumar	Whole Time Director	Nil	1	1	8592500
3	Mr. Himanshu Aggarwal	Whole Time Director & CFO	Nil	1	2	1290544
4	Ms. Anju Mohanty	Independent Non-Executive Director	Nil	2	1	0
5	Ms. Neelam Pradeep Kasni	Independent Non-Executive Director	1	Nil	1	0
6	Mr. Suresh Kumar Thapar	Independent Non-Executive Director	1	2	1	0
7	Mr. Ashok Kumar Goel	Independent Non-Executive Director	Nil	1	1	0

Data presented above is after taking into account the disclosures furnished by the Directors till the first Board Meeting of the Company held during the Financial Year 2024-25.

* Committee includes only Audit Committee and Stakeholders' Relationship Committee including membership of committees in Tara Chand InfraLogistics Solutions Limited.

** Excluding Directorship in Private Limited Companies, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 & Section 8 of the Companies Act, 2013 and Directorship held as an alternate Director and includes Directorship in Tara Chand InfraLogistics Solutions Limited

Notes –

- Mr. Vinay Kumar, Mr. Ajay Kumar are Promoter Shareholders of the Company.
- Mr. Sant Kumar Joshi retired from the Company with effect from closure of business hours on 21st April, 2024 upon completion of appointment as an Independent Director of the Company.

3. Mr. Divakar Kapoli Hebbar resigned from the position of Independent Director of the Company with effect from closure of business hours on 24th June 2024.

4. Ms. Prerna Sandeep Aggarwal resigned from the position of Non-Executive Director of the Company with effect from closure of business hours on 24th June 2024.

5. Ms. Anju Mohanty (DIN: 10681207) was appointed as an Independent Director of the Company with effect from 25th June, 2024 and the same was approved by the Shareholders in Annual General Meeting held on 25th July, 2024.

ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The date of the Board meetings held during the financial year 2024-25 and attendance of Directors there at and at the last Annual General Meeting (AGM) of the Company are as follows:

A. Board Meetings: The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional

meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI Listing Regulations, 2015, Companies Act, 2013 and

Secretarial Standard 1 issued by ICSI. During the year under review, 5 (Five) Board meetings were held. The Board meetings were held through video conferencing. The attendance of the Board Meetings is given below:

Date of Board Meeting	Mr. Vinay Kumar	Mr. Ajay Kumar	Mr. Himanshu Aggarwal	Mrs. Prerna Sandeep Agarwal	Mr. Divakar Kapoli Hebbar	Mrs. Neelam Pradeep Kasni	Mr. Suresh Kumar Thapar	Mr. Ashok Kumar Goel	Ms. Anju Mohanty
2nd May, 2024	Present	Present	Present	Present	Present	Present	Present	Present	-
1st July, 2024	Present	Present	Present	Resigned	Resigned	Present	Present	Present	Present
1st August 2024	Present	Present	Present	Resigned	Resigned	Absent	Present	Present	Present
24th October ,2024	Present	Present	Present	Resigned	Resigned	Present	Present	Present	Present
23rd Jan , 2025	Present	Present	Present	Resigned	Resigned	Present	Present	Present	Present

B. General Body Meeting:

Date of General Meeting	Mr. Vinay Kumar	Mr. Ajay Kumar	Mr. Himanshu Aggarwal	Mrs. Neelam Pradeep Kasni	Mr. Suresh Kumar Thapar	Mr. Ashok Kumar Goel	Ms. Anju Mohanty
25th July 2024	Present	Present	Present	Present	Present	Present	Present

DIRECTORS RELATION INTER-SE:

Except as depicted below, none of the directors of the Company are related to each other.

No.	Name of Directors	Related to	Nature of Relationship
1	Vinay Kumar	Ajay Kumar	Brother
		Himanshu Aggarwal	Son
		Prerna Sandeep Agarwal	Daughter in law
2	Ajay Kumar	Vinay Kumar	Brother
3	Himanshu Aggarwal	Vinay Kumar	Father
4	Prerna Sandeep Agarwal	Vinay Kumar	Father-in-law

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive & Independent Directors don't hold any shares and convertible instruments of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director has issued a Letter of Appointment setting out the details as specified in the Schedule IV of the Companies Act, 2013. Each newly appointed Independent Director is taken through a formal induction program giving brief

description on Company's manufacturing, marketing, finance and other important aspects. The Directors are briefed about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with business and functional heads. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. www.tarachandindia.in at the weblink: <https://tarachandindia.in/wp-content/uploads/2025/07/Familiarization-Programme-Independent-Directors>

CONFIRMATION ON INDEPENDENT DIRECTORS:

All Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, confirm in accordance with Regulation 25(8) of the SEBI Listing

Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder.

The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the management.

All Independent Directors maintain their limits of Directorship as required under the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS INCLUDING THE AREAS AS IDENTIFIED BY THE

BOARD IN THE CONTEXT OF THE COMPANY'S BUSINESS

The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, while recommending to the Board the candidature for appointment as a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. As per the sub clause 'h' of clause 2 of part C of Schedule V of the SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business which are available with the Board:

- Leadership/Operational Experience
- Strategy and Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance
- Financial, Regulatory/Legal and Risk Management

BOARD COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board. The terms of reference of the Board Committees are determined by the Board from time to time. All four committees have been constituted by the Board of Directors under applicable provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The four Committees of the Board are as under:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee and
4. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:

The Composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and in accordance with the regulation 18 of the SEBI Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee. The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements/information are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement as part of Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates, based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for their approval;
6. Reviewing, with the management, the statement of usage / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up necessary steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, where applicable;

Name of Directors	Skills/Expertise/Competence
Mr. Vinay Kumar	As a first-generation entrepreneur, Mr. Vinay Kumar possesses a unique blend of business acumen and execution prowess. He has been instrumental in introducing numerous innovative features in the Steel Logistics segment. His leadership drives our company's commitment to "Think New, Act Now."
Mr. Himanshu Aggarwal	With a keen focus on finance, commerce, and accounts, he provides leadership in achieving our business development goals and oversees the operational execution of our projects. Additionally, he is responsible for steering the overall strategic direction of the Company, ensuring sustainable growth and success.
Mrs. Neelam Pradeep Kasni	She holds a Postgraduation degree in Economics and is a ret'd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.
Mr. Suresh Kumar Thapar	He is a Masters in Commerce and has over 39 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.
Mr. Ashok Kumar Goel	He holds an Msc. (Honours) in Geology along with Bachelors in Law. He is a ret'd. IAS officer with an extensive experience in warehousing that he acquired during his time as Managing Director of the Punjab State Warehousing Corporation.
Ms. Anju Mohanty	She has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organization before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs. She retired as General Manager after serving for more than 35 years in SAIL.
Mr. Ajay Kumar	With 30 years of industry experience, Ajay has played a pivotal role in the company's growth, meticulously building it from the ground up. He has expertly managed client relationships and finances, demonstrating an exceptional ability to maintain stringent cost control and ensure profitability.

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further audit committee shall mandatorily review following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

a) Composition of the Committee, Name of the Members and the Chairman and Attendance:

As on March 31, 2025, the Audit Committee comprises of four Directors as members of the Committee and more than two-third of members are Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law. During the year ended March 31, 2025 the Audit Committee met five (5) times i.e. on 02/05/2024, 01/07/2024, 01/08/2024, 24/10/2024 and 23/01/2025. The meetings of the Audit Committee were also attended by Statutory and Internal Auditors as special invitees.

Composition of the Audit Committee as on March 31, 2025 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Mr. Suresh Kumar Thapar	Chairman	5	5
Mr. Kapoli Divakar Hebbar	Member	5	1
Mrs. Prerna Sandeep Agarwal	Member	5	1
Mr. Ashok Kumar Goel	Member	5	4
Ms. Anju Mohanty	Member	5	4
Mr. Himanshu Aggarwal	Member	5	4

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal.

The role of the Nomination and Remuneration

Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made there under read with regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

a. Terms of Reference:

The Nomination and Remuneration Committee is empowered to determine, inter-alia, include the following:

1. Formulate a criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy

- relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. Formulate criteria for evaluation of Independent Directors and the Board.
- III. Carry out evaluation of every Director's performance.
- IV. Recommend to the Board the appointment and removal of Directors and Senior Management.
- V. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- VI. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- VII. Devise a policy on Board diversity.
- VIII. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- IX. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- X. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/ Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-

Name of Directors	Position	Meeting held	Meeting attended
Mr. Ashok Kumar Goel	Chairman	2	2
Mr. Kapoli Divakar Hebbar	Member	2	1
Mrs. Prerna Sandeep Agarwal	Member	2	1
Mr. Suresh Kumar Thapar	Member	2	1
Ms. Neelam Pradeep Kasni	Member	2	1
Ms. Anju Mohanty	Member	2	1

Company Secretary of the Company acts as a Secretary to the Committee.

The Board of Directors review the minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings.

c. Performance Evaluation criteria of Independent Director:

The performance evaluation criteria for Independent Directors were determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes: -

- Executive Directors.
- XI. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- XII. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- XIII. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- XIV. Perform such other functions as may be necessary or appropriate for the performance of its duties.
- XV. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b. Composition, Name of the Member, Chairman and Attendance at Meeting:

As on March 31, 2025, the Nomination and Remuneration Committee comprises of four Directors. All the members of the Committee are Non-Executive Directors. The Chairman of the Committee is a Non-Executive and Independent Director.

During the Year ended 31st March, 2025 the Nomination and Remuneration Committee met twice i.e. on 02/05/2024 and 01/07/2024.

Composition of the Nomination and Remuneration Committee as on March 31, 2025 and status of the attendance of members were as follows:

1. Attendance of Director at the Board and Committee Meetings.
2. On the basis of their Active participation at the meetings and their independent and unbiased opinions at the meetings.
3. Contribution towards positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company
4. On the basis of their updation with the latest developments in areas such as the corporate

governance framework and financial reporting.

- Contribution towards timely inputs on the minutes of the meetings of the Board and Committee's.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178(5) of the Companies Act, 2013 read with regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc., and on the action taken by the Company on the above matters.

a. Term of Reference are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Name of the Member, Chairman and Attendance at Meeting:

The Committee comprises of four Directors as members as on 31st March, 2025., The Chairman of the Committee is a Non-Executive and Independent Director.

Stakeholders Relationship Committee meeting met one time in the financial year ended March 31, 2025 i.e. on 23/01/2025.

Company Secretary of the Company acts as a Secretary to the Committee.

The Board of Directors review the minutes of the Stakeholders Relationship Committee Meetings at its subsequent Board Meetings

Composition of the Stakeholders Relationship Committee as on March 31, 2025 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Ms. Neelam P Kasni	Chairperson	1	1
Mr. Ajay Kumar	Member	1	1
Mr. Suresh Kumar Thapar	Member	1	1
Ms. Anju Mohanty	Member	1	1

b. Name and Designation of Compliance Officer

Ms. Shefali Singhal

Company Secretary and Compliance Officer

c. Complaints Received from Shareholders during the year and its Status:

Status of Complaints received during the above-mentioned period are as follows:

Received during the period	Nil
Disposed during the period	Nil
Pending at the end of the period	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has Corporate Social Responsibility Committee in place.

The Committee comprises three directors as members. Mr. Vinay Kumar, Executive Director is the Chairman of the Committee.

Corporate Social Responsibility Committee met twice during the financial year ended 2024-25 i.e. on 31/07/2025 and 23/01/2025.

Composition of the Corporate Social Responsibility Committee as on March 31, 2025 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Mr. Vinay Kumar	Chairman	2	2
Mr. Ajay Kumar	Member	2	2
Ms. Neelam P Kasni	Member	2	2

Company Secretary of the Company acts as a Secretary to the Committee:

SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

S.No.	Name	Designation
1	Himanshu Aggarwal	Chief Financial Officer
2	Krishan C. Singh	Vice President (Warehousing & Logistics)
3	Hans Raj	General Manager
4	Shefali Singhal	Company Secretary & Compliance Officer
5	Amanpreet Kaur Rehal	HOD - Human Resource & Legal
6	Cdr Karanbir Singh	HOD - Admin
7	Rakesh Sharma	Operations Incharge (Equipment Rentals)
8	Viraj Thakariya	Operations Incharge (Equipment Rentals)
9	Mohit Kumar	Finance & Accounts Incharge
10	Pravin Ahire	Purchase Incharge

REMUNERATION TO DIRECTORS:

a. Sitting Fees to Independent Director/Pecuniary relationship with Non-Executive Director:

During the financial year 2024-2025, the Company has paid sitting fees to the Non - Executive Independent Directors of the Company,

Mr. Kapoli Divakar Hebbar was holding the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Suresh Kumar Thapar who holds the position of Non-Executive Independent Director of the Company and is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Ms. Neelam P Kasni who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Ashok Kumar Goel who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mrs. Prerna Sandeep Agarwal, Non-Executive Director of the Company has been paid sitting fees at the rate of Rs. 10,000/- for the meetings of the Board and Committee(s) held during the F.Y. 2024-25.

Further, no pecuniary relationship exists between the

Non- Executive Directors & the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof (as mentioned above).

b. Remuneration to Executive Directors:

During the financial year 2024-25, the Company has paid remuneration to all its Executive Directors. Details of the remuneration including other benefits, stock options, bonuses, if any have been disclosed in Draft Annual Return in 'Form MGT-7', which is available on the website of the company at www.tarachandindia.in.

c. Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Directors is subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Directors.

d. The Company have not granted any Stock Option to its Directors.

GENERAL BODY MEETINGS:

The Annual General Meeting ('AGMs') of the Company for the financial years 2021-22, 2022-2023 and 2023-24 were held through Video Conference.

The details w.r.t same are as follows:

Year	Day & Date	Location & Time	Special Resolution passed
2021-22	Thursday, 29th September, 2022	Chandigarh, 11:00 A.M.	1. To change the name of the Company from Tara Chand Logistic Solutions Limited to Tara Chand Infralogistic Solutions Limited and consequent amendments in Memorandum and Articles of Association of the Company.
2022-23	Saturday, 30th September, 2023	Chandigarh, 11:30 A.M.	1. To consider the change in the designation of Mr. Himanshu Aggarwal (DIN: 01806026), from Executive Director to Whole Time Director of the Company along with his remuneration for a period of three years.
2023-24	Thursday 25th July 2024	Chandigarh, 11:30 A.M.	1. To Re-appoint Mr. Vinay Kumar (DIN:00151567) as Managing Director of the Company. 2. To Re-appoint Mr. Ajay Kumar (DIN:00151477) as Whole Time Director of the Company. 3. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Rupees Only). 4. Appointment of Ms. Anju Mohanty as an Independent Director of the company. 5. Approval for sub-division/ split of equity shares of the company. 6. Approval for alteration of the capital clause of the memorandum of association of the company:

During the year under review, there were no special resolutions which were conducted through postal ballot.

MEANS OF COMMUNICATION:

1. The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional daily like Business Standard (National) in English and Business Standard in Hindi (Vernacular) Language.

2. The Company's results and other corporate announcements are timely filed with the National Stock Exchange of India Ltd. (NSE).

3. The financial results and other relevant information including news releases are also displayed on the website of the Company i.e. www.tarachandindia.in

4. The Company arranges quarterly conference call with Institutional Investors or Analysts.

GENERAL SHAREHOLDERS' INFORMATION:

(a) Particulars of ensuing Annual General Meeting:

Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020 and 13 January, 2021 Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 and as such there is no requirement to have a venue for the AGM
Time	11:30 A.M.
Day	Thursday
Date	11th September, 2025
Financial Year ended	March 31, 2025
Dividend Payment Date	Not Applicable

(b) Stock Exchanges where shares are listed:

Name and address of the stock exchange	Stock Code/ ISIN
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor Plot No - 'C' Block, G Block Bandra - Kurla Complex, Bandra (E), Mumbai-400051 INE555Z01012	INE555Z01020

The Company has duly paid the annual listing fees to the stock exchange.

(c) Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited

C-101,247Park, LBS Marg, Vikhroli
(West) Mumbai-400083
Tel No: 022 - 49186270/060
Email: rnt.helpdesk@linkintime.co.in
Web add: www.linkintime.co.in

(d) Share Transfer System:

The Company's shares being in Demat mode are transferable through the depository system. In case any Shares are in physical form, same are transferable through Company's Registrar & Share Transfer Agent.

(e) Compliance Officer:

Ms. Shefali Singhal

Company Secretary & Compliance Officer
C.O. Add.: Site 6, Sector 10E, Roadpali, Kalamboli, Navi Mumbai, Maharashtra 410218
Add; 342, Industrial Area, Phase I, Chandigarh-160002, India
Tel No: 0172-2650380 / 0172-2654928 | Email: cs@tarachandindia.in

(f) Distribution of Shareholding as on March 31, 2025:

Range	Number of Holders	% to Total Holders	Shareholding(Shares)	% to Total Capital
1 - 1000	13069	87.11	2383415	3.02
1001 - 5000	1336	8.90	3304789	4.19
5001 - 10000	328	2.19	2756290	3.50
10001 - 100000	270	1.8	70380406	89.29
TOTAL	15003	100 %	78824900	100 %

(g) Status of dematerialization of shares and liquidity as on March 31, 2025:

Details	No.r of Shares	% of Share Capital
Nationalized Securities Depository Ltd.	12966837	16.45%
Central Depository Services(India)Ltd.	65858053	83.55%
Total dematerialized	78824890	100%
Physical*	10	0.00%
Total	78824900	100

(h) Outstanding GDR/ ADR/ Warrants, any Convertible Instruments, Conversion dates and its likely impact on the equity:

Your Company does not have any outstanding GDRs/ ADRs as on March 31, 2025.

(i) Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:

During the year under review, the Company has managed the foreign exchange risk and hedging activities internally.

(j) Plant/Offices Locations:

No.	Location	Address
1.	Mumbai (Corporate Office)	Hotel Pallavi Avida, Site No.6, Sector-10E, Roadpali-Kalamboli, Navi -Mumbai-410218
2.	Chandigarh	Plot No. 342, Industrial Area, Phase-1, Chandigarh-160002
3.	Bangalore	35, Pendraanna Reddy Layout, Near Hormavu Junction Banaswaddi Ring Road Behind M.K Retail Bangalore-560043
4.	Jamnagar	TLS Complex, Plot No-19-20, Motikhavadi Jamnagar-361140, Gujrat
5.	Vishakhapatnam	Azad Manjil, D-No.27-3-178, 5th Line, Official Colony Srinagar, Gajuwaka Visakhapatnam-530026

(k) Address for Correspondence:

No.	For Shares held in Physical Form in case if any.	For Shares held in Demat Form
1.	Registrar & Transfer Agents: M/s. MUG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai-400083 Tel No: 022 - 28515606/28515644 Fax : +91228512885 Web add.: www.in.mpms.mufg.com Email: rnt.helpdesk@in.mpms.mufg.com	To Respective Depository Participant
2.	Registered Office: Tarachand InfraLogistic Solutions Limited (Formerly Tara Chand Logistic Solutions Limited) 342, Industrial Area Phase I - 160002, Chandigarh, India. Email: cs@tarachandindia.in Tel: 0172-2650380 / 0172-2654928 Web: https://tarachandindia.in	

(l) Details of Demat/unclaimed suspense account

The Company does not have any shares in demat suspense account or unclaimed suspense account.

(m) Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, no credit rating was obtained.

DISCLOSURES:
(a) Disclosure on Related Party Transactions:

Transactions entered with related parties by the Company have been disclosed in the Notes to Financial Statements forming part of this Annual Report. The same were placed before the Audit Committee for review from time to time as required. No related party transaction was outside the normal course of business of the Company and all related

party transactions entered were in an ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval. The Company's policy on related party transaction has been placed and can be accessed on the Company's website at <https://tarachandindia.in/policies/>.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:

The Company has complied with the statutory provisions, rules and regulations relating to the Capital

Market. There were no non-compliances for which any penalty was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on

any matter related to the capital market during the last three years except as mentioned below:

Details of Non-Compliance	Fine imposed by	Fine Amount
The Company had submitted the disclosure as required under Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2024 with a delay of 1 day	National Stock Exchange of India Limited	Rs. 5000

(c) Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provides for a direct access to the Chairman of the Audit Committee in exceptional cases.

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy and no complaints were received during the year.

Link of same is <https://tarachandindia.in/policies/>

(d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub - regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

Further, among discretionary requirements, as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 and other acts, rules, regulations, and guidelines as applicable, the Company has adopted the following:

- Shareholder Right: Financial statements were published in leading newspapers and uploaded on Company's website www.tarachandindia.in
- Modified opinion(s) in Audit Report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(iii) Reporting of Internal Auditor: Ms. Nitika Mahajan is the Internal Auditor of the Company and they have direct access to the Audit Committee.

(e) Material Subsidiary/(ies):

The Company does not have any material subsidiary during the year under review. The Company has adopted a policy for determining material subsidiaries.

Link of the same is <https://tarachandindia.in/policies/>

(f) Disclosure of commodity price risks and commodity hedging activities: N.A
(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(h) Adoption of Part-E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on March 31, 2025, the office of the Chairman of the Company is held by an Executive Director and he is entitled to maintain a chairperson's office at listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

The quarterly and half yearly declaration of financial statements is available on the website of the Company. <http://tarachandindia.in/financial-results/>

The Auditor has Unmodified Opinion on financial statement for F.Y. 2024-25.

Internal Auditor generally present their report on internal financial control in the Audit Committee Meetings of the Company.

(i) Certificate from a Practicing Company Secretary on disqualification of Directors:

The Company has obtained a Certificate from M/s AVS & Associates, Practicing Company Secretaries to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

(j) Loans And Advances In The Nature Of Loans To Firms/

Companies In Which Directors Are Interested

No Loans and advances in the nature of loans to firms/ companies in which Directors are interested were given during the financial year.

of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of the individual Directors.

The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, Independent Director has been disclosed on the Company's website: www.tarachandindia.in/policies.

(k) Evaluation:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management. Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management. The performance evaluation of the Independent Directors was carried out by the entire Board except for the Independent Director being evaluated. The performance evaluation

(l) Recommendations of Committees of the Board:

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

(m) Fees of Auditor:

Total fees of Rs. 8,00,000/- (Rupees Eight Lacs) for financial year 2024-25 for all services, was paid by the Company to the statutory auditor.

(n) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-2025 are as under:

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- Number of complaints pending as on end of the financial year: 0

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

In accordance with sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)", a Corporate Governance certificate issued by M/s. AVS & Associates, Company Secretaries in Practice is annexed herewith for the Financial Year 2024-25.

On behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited

Sd/-
Shefali Singhal
Company Secretary
ACS 34314

Date: **31.07.2025**

Place: **Navi Mumbai**

Annual Report On Corporate Social Responsibility (CSR) Activities

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We believe and aim to bring about a positive change in the nation, through holistic community development,

while shaping and sharing solutions that serve the development of businesses and communities. The Company's CSR policy has been designed to serve as a guiding light for the futuristic vision and mission of community empowerment, development and sustainable change.

We contribute to serve the community development in the areas of Education, Sports, Empowerment of Women, Environmental Sustainability, Gender Equality, Hunger, Poverty, Rural Development, Art and Culture. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place to live in.

2. COMPOSITION OF CSR COMMITTEE:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinay Kumar	Chairman	2	2
2.	Ajay Kumar	Member	2	2
3.	Neelam P Kasni	Member	2	2

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Composition of the CSR committee is available on the Company's website on: <https://tarachandindia.in/committee/>
- CSR policy: <https://tarachandindia.in/policies/>
- CSR projects on: <https://tarachandindia.in/wp-content/uploads/2025/07/CSR-2024-25.pdf>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

- Average net profit of the company as per sub-section (5) of section 135: ₹ **105457328/-**
- Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **21,09,000/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the Financial Year[(b)+(c)-(d)]: ₹ **21,09,000/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **22,02,000/-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year[(a) + (b) + (c)]: ₹ **22,02,000/-**

(e) CSR amount spent or unspent for the Financial Year:

Annexure - D

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
22,02,000/-	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

S.No.	Particulars	(In INR.) Amount
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	21,09,000
2.	Total amount spent for the Financial Year	22,02,000
3.	Excess amount spent for the Financial Year [(ii)-(i)]	93,000
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	93,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spend in succeeding financial years	Deficiency, if any
					Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
 (Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
 Chairman and Managing Director

DIN: 00151567

Date: **31.07.2025**

Place: **Navi Mumbai**

Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
(i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2024-2025
Vinay Kumar	Managing Director	21.28 %
Ajay Kumar	Whole Time Director	17.02 %
Himanshu Aggarwal	Whole Time Director	17.02 %
Perna Sandeep Aggarwal*	Non-Executive Director	NIL
Sant Kumar Joshi*	Independent Director	NIL
Divakar Kapoli Hebbar*	Independent Director	NIL
Suresh Kumar Thapar	Independent Director	NIL
Neelam Pradeep Kasni	Independent Director	NIL
Ashok Kumar Goel	Independent Director	NIL
Anju Mohanty	Independent Director	NIL

*Ms. Perna Sandeep Aggarwal resigned from the position of Non-Executive Director of the company with effect from closure of business hours on 24th June 2024.

*Mr. Sant Kumar Joshi retired from the Company with effect from closure of business hours on 21st April, 2024 upon completion of appointment as an Independent Director of the Company.

*Mr. Divakar Kapoli Hebbar resigned from the position of Independent Director of the company with effect from closure of business hours on 24th June 2024.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025 as compared to previous year 2023-24:

Name of Director	Designation	Percentage increase in remuneration in the financial year 2024-2025 as compared to previous year 2023-24:
Vinay Kumar	Managing Director	0%
Ajay Kumar	Whole Time Director	0%
Himanshu Aggarwal	Executive Director	0%
Sant Kumar Joshi	Independent Director	Nil
Perna Sandeep Aggarwal	Non-Executive Director	Nil
Suresh Kumar Thapar	Independent Director	Nil
Neelam Pradeep Kasni	Independent Director	Nil
Ashok Kumar Goel	Independent Director	Nil
Anju Mohanty	Independent Director	Nil
Nishu Kansal	Company Secretary	12.66%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 3.51%
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2025: 780
- (v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2024-25 was around 7.41% .There is no exceptional increase in the managerial remuneration.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Top 10 employees in term of Remuneration drawn during the year:

S. No.	Name of Employee	Designation	Remuneration	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Last Employment	Relative of any Director or Manager of the company
1	Krishan C. Chander	Vice President (Warehousing & Logistics)	20,47,500	Permanent	Graduate and 10 Years Experience in Logistics and Warehousing	01/04/12	44	Tara Chand Industries Limited	N.A
2	Rakesh Kumar	Operations Incharge (Equipment Rentals)	16,05,000	Permanent	Post Graduate and 10 Years Experience in Equipment Rentals	22/06/22	35	Jindal Infrastructure Pvt. Ltd	N.A
3	Hans Raj	General Manager (Operations)	14,68,500	Permanent	Higher Secondary and 30 Years experience in Banking and Financing	01/04/12	60	N.A	N.A
4	Suresh Yadav	Technical Incharge	11,94,900	Permanent	B. Tech (Electronic & Communication) and 10 year experience in Electrical Repair Maintenance of Heavy Machinery	20/08/19	32	SANY Heavy Industry India Pvt Ltd	N.A
5	Viraj Thakariya	Operations Incharge (Equipment Rentals)	11,37,600	Permanent	BBA and 15 years in Sales & Marketing	01/04/22	38	Blue Star Energy Pvt Ltd.	N.A
6	Md Imam Uddin	Technical Incharge	11,32,800	Permanent	SSC and 18 Years in Heavy Equipment Maintenance	01/04/22	39	AL Ahmed, Saudi Arabia	N.A
7	Mohammed Hassanudin	Technical Incharge	11,19,600	Permanent	Matriculate & 18 Years Experience in Heavy Equipment Maintenance	01/04/22	41	AL Ahmed, Saudi Arabia	N.A
8	Amanpreet Rehal	HOD - HR & Legal	11,14,500	Permanent	Graduate - B.Com (Hons) & LL.B (Hons); 10 Year Experience in HR & 5 Years in Law	01/04/17	35	N.A	N.A
9	NGS Kumar	Manager Operation	11,12,700	Permanent	SSC and 8 Years experience in steel Handling	01/03/18	39	Tara Chand Industries Limited	N.A
10	Mohammad Wali Babali Khan	Senior Foreman	10,20,000	Permanent	SSC and 30 Years in Heavy Equipment Maintenance	01/04/12	54	N.A	N.A

- ii. The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum: **During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.**
- iii. The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month: **During the part of the year, none of the employee was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.**
- iv. The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:

No employee receiving remuneration in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company.

**For and on behalf of the Board of Directors
Tara Chand Infra Logistic Solutions Limited**

Sd/-
Vinay Kumar
Chairman and Managing Director

DIN: 00151567

Date: **31.07.2025**

Place: **Navi Mumbai**

Annexure - E

Management Discussion and Analysis

Indian Economy Outlook

Overview

The Indian economy, with its resilience and dynamic growth patterns, continues to be a focal point in the global economic landscape. As we progress through FY25, the outlook remains optimistic, bolstered by a series of structural reforms, robust macroeconomic fundamentals, and the government's commitment to driving economic growth. This annual report delves into the various facets of the

Indian Economy Outlook

India delivered steady growth in FY 2024–25, with real GDP expanding by 6.5% (nominal **9.8%**), underscoring sustained domestic demand and a healthy services engine. Momentum held into Q4, which printed 7.4% real growth. Fiscal policy remains supportive, with the Union Budget 2025–26 earmarking **₹11.21 lakh crore** (≈3.1% of GDP) for central capital expenditure and an additional **₹1.5 lakh crore** in long-tenor, interest-free support to states for capex, reinforcing multi-year infrastructure creation. Inflation stayed manageable and the external position remained comfortable, providing a constructive backdrop for private investment to revive through FY 2025–26.

Sectoral Analysis

Manufacturing and Industrial Growth

Industrial activity was mixed through the year: monthly prints were volatile, but the broader trend showed gradual improvement in manufacturing. The Index of Industrial Production (IIP) reported year-on-year gains in late FY25/early FY26 readings, led by manufacturing, even as certain use-based categories remained uneven—consistent with a normalization from the post-pandemic rebound. Purchasing Managers' Index (PMI) readings also pointed to expansionary conditions into Q1 FY26. For capital goods suppliers and project-linked manufacturers, elevated public capex and pipeline ordering should sustain utilization and order inflows through FY 2025–26.

Services Sector

Services remained the principal growth engine. Survey evidence shows services activity stayed firmly in expansion territory through the end of FY25 and accelerated again in July 2025 (PMI **60.5**), supported by finance, insurance and robust export orders. Services exports also held up well into mid-2025, cushioning the goods trade gap. This strength underpins revenue visibility for logistics, financial, professional, and technology-enabled services in FY 2025–26.

Agriculture

Agriculture navigated an uneven weather cycle but benefited from overall adequate rainfall in 2024 at an all-India level, alongside supportive procurement and input availability. The **Second Advance Estimates** (Mar 2025) projected foodgrain output at robust levels across kharif and rabi, with notable prints in soybean and groundnut; sugarcane output also remained high—helpful for allied agro-logistics and processing. Monitoring of 2025 monsoon progression indicates localized variability, reinforcing the need for irrigation, storage, and crop-diversification investments.

Infrastructure and Construction

Construction was a standout contributor in FY25, reflecting execution of transport, urban, and energy corridors. National accounts attribute **9.4%** real growth to the construction sector in FY25; budgeted central capex plus state capex support, asset monetization plans, and power-grid augmentation programmes together suggest sustained multi-year demand for EPC, construction equipment, materials handling, and heavy-lift logistics. For companies serving steel, cement, petrochemical, and urban infra, this translates into healthy project pipelines and equipment utilization in FY 2025–26.

Renewable Energy

India's clean-energy buildout accelerated: total installed **renewable energy (RE) capacity reached ~220 GW** by March 31, 2025, with record annual additions and rising shares of solar and wind in the mix; by June 2025, RE accounted for nearly half of installed power capacity. Grid integration and storage remain priorities as coal still anchors generation, but policy signals and pipeline additions point to continued growth in RE-linked logistics, heavy lifts, and balance-of-plant services in FY 2025–26.

External Sector

Despite global headwinds, India's **current account deficit (CAD)** was contained at 0.6% of GDP in FY 2024–25, aided by a sizeable services surplus and remittances. On trade, total exports (merchandise + services) were estimated at **US\$ 820.9 bn** in FY25, a **5.5%** rise over FY24, with merchandise exports broadly flat and services expanding. These trends, alongside resilient capital flows and adequate reserves, provide a stable external footing for investment and import-intensive infrastructure spends in FY 2025–26.

Employment and Workforce Development

Labour indicators show gradual improvement on a multi-year basis, though near-term monthly data flagged

pockets of stress. The **PLFS Annual Report (Jul 2023–Jun 2024)** recorded the all-India unemployment rate (usual status, 15+) at **3.2%**, with rising female labour force participation. More recent **monthly PLFS (CWS)** prints showed unemployment at **5.6%** in May–June 2025 amid heat-related disruptions, underscoring the need for continued skilling, manufacturing job creation, and urban services absorption. For industry, this translates into an emphasis on safety, upskilling of operators/riggers/drivers, and technology-enabled productivity.

Challenges and Risks

Key watch-items for FY 2025–26 include: (i) **global demand and tariff uncertainty**, which could affect exports and imported input costs; (ii) **execution bottlenecks in project clearances, land, and logistics nodes**; (iii) **energy transition frictions**—integration of high RE shares while coal capacity still anchors baseload; (iv) **weather variability** impacting farm output and rural demand; and (v) **tight financial conditions** in select segments. The policy stance (capex thrust, power-sector reforms, and support to states) helps mitigate several of these risks, but managements should maintain conservative leverage, disciplined working-capital cycles, and diversified order books.

Conclusion

FY 2024–25 reaffirmed India's structural growth momentum, powered by services resilience, accelerating infrastructure creation, and a step-up in renewable energy capacity. With a stable macro framework (contained CAD, supportive capex, and steady growth), FY 2025–26 opens with a constructive outlook for industries dependent on construction, heavy logistics, and energy—provided firms stay disciplined on execution, safety, and cash flows. For Tara Chand InfraLogistic Solutions Ltd., this environment translates into healthy demand visibility across steel, cement, petrochemical, urban infrastructure, railways and renewable energy value chains, with the company's focus on fleet productivity, project execution excellence, and risk management positioning it well for sustainable value creation.

Sources

- Ministry of Statistics & Programme Implementation (MoSPI): Provisional GDP Estimates FY 2024–25; Construction GVA growth; Q4 FY25 GDP. (Statistical Ministry, Press Information Bureau)
- Union Budget 2025–26: Capex outlays; support to states; reforms. (India Government Portal, India Budget)
- IIP and PMI trends: MoSPI IIP releases (June/July 2025); S&P Global/HSBC PMI updates. (Press Information Bureau, Statistical Ministry, PMI S&P Global, Reuters)
- External sector: RBI/PIB—CAD at 0.6% of GDP (FY25); Commerce/PIB—FY25 exports. (Reuters, Press Information Bureau)

- Agriculture: Second Advance Estimates of foodgrains/oilseeds (Mar 2025); monsoon performance references. (Press Information Bureau, Desagri)
- Renewable energy: MNRE—RE capacity at ~220 GW as of Mar 31, 2025; market share updates into June 2025. (Press Information Bureau, Mercomindia.com)
- Labour market: PLFS Annual Report (Jul 2023–Jun 2024); PLFS Monthly Bulletins (May–June 2025). (Press Information Bureau)

Overview and Growth Outlook of the Construction Equipment Sector in India

India's mining and construction equipment (MCE) cycle cooled in FY25 after two high-growth years: ICRA estimates volumes were broadly flat to slightly up (~3% YoY for 11M FY25) due to slower project awards during elections and a prolonged monsoon. Even so, the medium-term outlook remains stable, anchored by public capex, the renewal of highway and rail programs, and pre-buying around new emission norms. As execution normalizes in FY26 and beyond, demand should revive across earthmoving, material handling, and road machinery; rental penetration is also expected to deepen as contractors prefer asset-light models to manage cash flows. For Tara Chand InfraLogistic Solutions Ltd., this implies healthy utilization for cranes, lifting solutions and site logistics as deferred projects restart and fresh awards ramp up.

Equipment Rental Industry

Construction equipment rental in India continues to formalize and grow as contractors avoid heavy upfront capex, hedge technology/obsolescence risk, and focus on execution. Market researchers expect steady growth over the next five years (mid-single digit CAGR), supported by infrastructure and industrial capex, with large organized players benefiting from compliance, safety and uptime advantages. As pricing remains disciplined and fleet mix shifts toward higher-tonnage cranes and specialized equipment, scale players with strong maintenance and pan-India mobility should gain share. This favors our model of specialized services, heavy lifts, and project-based deployment across steel, cement, petrochemicals, renewables, and urban infrastructure.

Sectoral Overview and Outlook

1) Infrastructure

Public infrastructure stays the backbone of India's capex cycle. The Union Budget 2025–26 provides **₹11.21 lakh crore** of central capex and **₹1.5 lakh crore** of 50-year interest-free loans to states, while a new asset-monetization plan targets recycling **₹10 lakh crore** into fresh projects. Highways are set for renewed acceleration, with targets for large awards through FY26, and rail continues to see record budgetary support. Together, this points to sustained multi-year demand for EPC, heavy equipment, and logistics services.

2) Steel

India remains the world's #2 steel producer and consumer, with policy-led infrastructure and manufacturing demand underpinning medium-term growth. Official trend reports project Indian steel demand to grow around 8.5% in 2025, while capacity continues to expand. For Tara Chand, this means continued movement of heavy coils, plates, and project cargo, plus lifting solutions for mill debottlenecking and expansions. (jpcindiansteel.nic.in, Steel Ministry)

3) Cement

Cement demand moderated in FY25 but is expected to improve in FY26, with agencies projecting **single-to mid-single-digit** growth as infrastructure and housing pipelines support volumes. Industry capacity remains large (India is #2 globally), with consolidation and efficiency capex ongoing; profitability will hinge on pricing discipline and fuel costs. Logistics needs for clinker, cement, and raw materials should remain steady with regional variations.

4) Railways

Indian Railways is in an expansion and modernization phase. The Union Budget 2025–26 provides **₹2.52 lakh crore** of gross budgetary support for the second consecutive year, alongside announcements such as 200 new Vande Bharat trains. Medium-term planning via the National Rail Plan and allied policy work envisages capacity additions, freight competitiveness, and safety upgrades—benefiting contractors, fabrication, OHE works, and heavy-lift logistics for bridges, stations, and corridor packages.

5) Power

Electricity demand and peak load have risen sharply in recent years; analyses note peaks above **230 GW in May 2025** (after a 250 GW record in 2024) and continued growth ahead. Planning studies foresee a much larger system by 2029–30 with a rising non-fossil share, implying sustained investments in generation, transmission, storage and grid modernization. This supports long-cycle demand for heavy logistics, erection, and balance-of-plant services.

6) Renewable Energy

India added a record **~29.5 GW** of renewables in FY25, taking total installed RE capacity to about **220 GW as of March 31, 2025**; by mid-2025, renewables contributed roughly the high-40s percent of installed power capacity. The near-term pipeline remains strong (utility-scale solar, wind repowering, hybrids, and PSPs), creating continued need for heavy lifts (turbines), specialized transport (blades, nacelles, transformers), and site services.

7) Oil & Gas Refining

India's refining system, among the world's largest,

now exceeds **250 MMTPA** of capacity and is a major products exporter. PPAC data shows continued throughput and consumption growth alongside periodic maintenance/upgrade cycles and brownfield expansions. For logistics, this translates into steady demand for over-dimensional cargo movement, turnarounds, and debottlenecking projects across refineries and petrochemical complexes.

8) Metals & Minerals

After record output in FY25, early FY26 data shows mineral production holding up; iron ore production reached **~289 MMT in FY25**, and policy attention is intensifying on critical minerals to de-risk supply chains. Expanding mining, beneficiation, and materials handling will support sustained demand for bulk logistics, mine-site equipment, and maintenance services.

9) Residential and Commercial Real Estate

Residential sales remained strong on a multi-year view—**~4.59 lakh units in 2024** across top cities—even as momentum rotated toward premium housing and select micro-markets saw affordability pressures. Commercial office rebounded sharply: H1-2025 saw record absorption and new supply, led by GCCs and large domestic corporates, with multiple trackers reporting all-time-high January–June leasing. This keeps demand healthy for urban infrastructure works, building materials logistics, and fit-out-linked services.

Notes on Sources

- Infrastructure/capex: Govt. portals and press releases on Union Budget 2025–26 and state-support schemes. (India Government Portal, Press Information Bureau)
- Construction equipment/MCE: ICRA research on FY25 trends and outlook. (ICRA Limited)
- Steel: Joint Plant Committee/Ministry of Steel trend reports and annual report. (jpcindiansteel.nic.in, Steel Ministry)
- Cement: India Ratings sector outlook; industry body overview. (India Ratings, BusinessWorld, CMA India)
- Railways: PIB on Gross Budgetary Support; independent budget analyses. (Press Information Bureau, PRS Legislative Research)
- Power/Renewables: MNRE capacity update; market trackers on RE share; demand/peak studies. (Press Information Bureau, Mercomindia.com, IEEFA)
- Oil & Gas: PIB overview of refining capacity; PPAC monthly "Snapshot". (Press Information Bureau, Petroleum Planning & Analysis Cell)
- Metals & Minerals: Ministry of Mines press release on production. (Press Information Bureau)
- Real Estate: ANAROCK residential annual update;

CBRE/Knight Frank office market H1-2025. (Website Media, CBRE, Knight Frank)

Company Overview

Tara Chand InfraLogistic Solutions Ltd. is a diversified logistics and infrastructure solutions provider serving a wide spectrum of industries, including steel, cement, petrochemicals, urban infrastructure, railways, power, renewable energy, and oil & gas. As a listed company with a strong national presence, we specialize in end-to-end heavy-lift logistics, construction equipment rentals, warehousing, and project cargo handling. Our fleet comprises a wide range of advanced lifting, hauling, and construction machinery, enabling us to execute complex projects with high precision and efficiency. With a customer-centric approach and emphasis on operational excellence, the Company has consistently built long-term relationships with leading public and private sector clients. In FY 2024–25, we continued to enhance our capabilities through targeted capital expenditure, technology integration, and workforce skill development, positioning ourselves for sustainable growth in a competitive market.

Opportunities

India's infrastructure push, supported by record government capital expenditure and private sector investments, provides a strong demand pipeline for specialized logistics and equipment rental services. Expansion in renewable energy, modernization of railways, large-scale steel capacity additions, and continued urban development offer multi-year growth prospects. Increasing adoption of the rental model for construction and lifting equipment presents an opportunity to expand our market share, while advancements in digital fleet management, safety systems, and predictive maintenance allow us to deliver higher uptime and cost efficiency to clients. The Company is also well placed to serve emerging opportunities in critical minerals handling, port connectivity, and specialized logistics for high-value industrial components.

Threats

Our business operates in a competitive and cyclical industry where demand can be influenced by policy changes, economic slowdowns, or delays in project execution. Aggressive pricing by unorganized players in the equipment rental segment and volatility in fuel and operational costs can impact margins. Additionally, global trade disruptions, foreign exchange volatility, and shifts in import/export policy may affect project timelines and equipment procurement. Weather disruptions, particularly prolonged monsoons or extreme heat, can also delay on-ground execution.

Risks and Concerns

While the Company remains confident in its growth trajectory, certain risks require constant monitoring and proactive mitigation:

- **Project Execution Delays:** Regulatory clearances, land acquisition issues, and client-side delays can defer revenue realization.
- **Economic Cyclicity:** Slowdown in infrastructure spending or private capex can temporarily impact demand.
- **Cost Volatility:** Fluctuations in diesel prices, spare parts, and imported equipment costs can affect profitability.
- **Competitive Pressure:** Price undercutting by smaller, unorganized players may impact margins in certain geographies.
- **Safety and Compliance Risks:** Operational hazards in heavy-lift and construction environments require continuous training and strict adherence to safety norms.
- **Weather-Related Disruptions:** Seasonal and climate-related factors can delay execution schedules, particularly in monsoon-heavy regions.

Internal Controls and their Adequacy

The Company has established a robust system of internal controls designed to safeguard assets, ensure accuracy and reliability of financial reporting, and maintain compliance with applicable laws and regulations. These controls encompass well-defined policies, delegated authority matrices, and regular internal audits carried out by independent teams. The Audit Committee of the Board reviews internal audit findings and monitors the implementation of corrective actions. Digital tools for fleet tracking, preventive maintenance scheduling, and cost monitoring are integrated into operational processes, providing real-time oversight. Periodic training for operational and finance teams ensures adherence to standard operating procedures. Management believes that the internal control framework is commensurate with the scale and complexity of the Company's operations and adequate to address current business risks.

Financial Performance Review

During the year under review, total revenue from operations including the other income was Rs. 25404.92 Lakhs against Rs. 17485.56 Lakhs in the previous year. The company has earned net profit of Rs. 2485.72 Lakhs in the preceding FY. 2024–25 against Rs. 1613.29 Lakhs in FY2023–24.

Key Financial Ratios:

Particulars	TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED		
	31ST March, 2025 Ratio	31ST March 2024 Ratio	Details of significant changes (i.e. change of 25% or more compared to previous year, 2024) and reason thereof
Debtors Turnover Ratio	5.15	3.71	38.81% Better control on credits and improved customer selection
Inventory Turnover Ratio	6.88	4.85	41.86% Quicker sale of inventory
Interest Coverage Ratio	5.59	4.04	38.37% Higher operating profits
Current Ratio	1.54	1.23	25% Better management of current assets
Debt Equity Ratio	0.92	0.90	-
Operating Profit Margin	33%	33.3%	-
Net Profit Margin	10.03	9.38	-
Return on Net Worth	20.48	17	-

Note 1: Debtors Turnover Ratio improved by 38.81%

In the Financial Year 2024-25, the company continued its conscious shift away from its heavy concentration in the infrastructure projects to distribute its revenue from the equipment rental segment in the sectors of steel, cement and petrochemicals. The shift in revenue mix coupled with better controls on receivables and adherence to credit guidelines have led to a drastic improvement in the debtors turnover of the company

Note 2: Interest Coverage Ratio improved by 38.37%

The company achieved its best ever revenues and profitability in FY25 while maintaining finance costs below the industry average, which has led to a phenomenal increase in its interest coverage ratio.

Material Developments in Human Relations / Industrial Relations

During FY 2024-25, the Company continued to strengthen its human capital by focusing on employee engagement, safety, and skill enhancement. With operations spread across multiple locations and project sites, we placed special emphasis on standardizing work practices, improving communication channels, and fostering a culture of accountability. Structured training programmes were conducted for crane operators, riggers, drivers, and project supervisors to enhance technical proficiency and reinforce safety protocols. The Company also expanded its leadership development initiatives to groom high-potential employees for future managerial roles. Industrial relations remained cordial throughout the year, with proactive engagement between management and workforce representatives ensuring prompt resolution of issues. We maintained full compliance with applicable labour laws and statutory requirements, resulting in a stable and productive work environment that supported uninterrupted operations across all sites.

Risk Management and Governance

The Company has a well-defined risk management

framework integrated into its strategic and operational planning. Risks are identified, assessed, and monitored across categories such as operational, financial, compliance, environmental, and reputational. Each business unit is responsible for implementing mitigation strategies, while the Board and its committees provide oversight. The framework also includes contingency planning for project execution delays, cost escalations, and disruptions arising from geopolitical or macroeconomic events. On governance, the Company adheres to the highest standards of corporate conduct, ensuring transparency, fairness, and accountability in all dealings. Our governance structure includes a professional Board with a balanced mix of executive and independent directors, supported by committees such as Audit, Nomination & Remuneration, and Stakeholders' Relationship Committees. Regular policy reviews, internal audits, and compliance monitoring ensure adherence to statutory requirements and best practices. The combined focus on risk management and governance enables the Company to navigate uncertainties effectively while safeguarding stakeholder interests and driving sustainable growth.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors. The Company assumes no obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Certificate Of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Tara Chand Infra Logistic Solutions Limited

342, Industrial Area Phase 1,
Chandigarh - 160002, India

We have examined the relevant records, information, forms, returns, and disclosures received from the **Directors of M/s. Tara Chand Infra Logistic Solutions Limited** having **CIN: L63090CH2012PLC033556** and having registered office at **342, Industrial Area Phase 1, Chandigarh - 160002** (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("**MCA**"); (b) Verification of Directors Identification Number ("**DIN**") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at National Stock Exchange of India Limited ('NSE'), We hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company*
1	Vinay Kumar	00151567	10/02/2012
2	Ajay Kumar	00151477	10/02/2012
3	Himanshu Aggarwal	01806026	01/11/2017
4	Neelam Pradeep Kasni	09758749	07/10/2022
5	Suresh Kumar Thapar	09758789	07/10/2022
6	Ashok Kumar Goel	00888960	10/03/2023
7	*Anju Mohanty	10681207	25/06/2024
8	#Sant Kumar Joshi	08428787	22/04/2019
9	#Prerna Sandeep Agarwal	06955080	20/08/2014
10	#Kapoli Divakar Hebbar	09707968	18/08/2022

*The date of appointment is as per the MCA Portal

*Appointment during the financial year 2024-25

1. Anju Mohanty has been appointed as an Independent Director of the company w.e.f. 25/06/2024.

*Cessation during the financial year 2024-25

1. Mr. Sant Kumar Joshi ceased to be a Director of the Company w.e.f. 21/04/2024.

2. Ms. Prerna Sandeep Agarwal ceased to be a Director of the Company w.e.f. 24/06/2024.

3. Mr. Kapoli Divakar Hebbar ceased to be a Director of the Company w.e.f. 24/06/2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Shashank Ghaisas
Partner

Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000680703

Date: **30.06.2025**
Place: **Navi Mumbai**

Certificate Of Compliance With The Corporate Governance Requirements Under SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members
Tara Chand Infra Logistic Solutions Limited

We have examined the compliance of conditions of corporate governance by **Tara Chand Infra Logistic Solutions Limited** ('the Company') for the year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchange.

Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, to the best of our knowledge, and based on the explanations provided to us and the representations made by the management, we certify that the Company has, with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the company made default of one day in timely filing of Related Party Transaction Disclosures as per Regulation 23(9) of the SEBI (LODR) Regulations, 2015 .

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Shashank Ghaisas
Partner

Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000680648

Date: **30.06.2025**
Place: **Navi Mumbai**

Annexure - H

Annexure - I

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinay Kumar, Managing Director of the Company hereby declares that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025.

Thanking you,

Yours faithfully,

sd/-

Vinay Kumar
Managing Director

Date: **31.07.2025**

Place: **Navi Mumbai**

MD & CFO Certificate Under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To,

The Board of Directors,
Tara Chand Infralogistic Solutions Limited

We, Vinay Kumar, Managing Director, and Himanshu Aggarwal, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-

Vinay Kumar
Managing Director

Sd/-

Himanshu Aggarwal
Chief Financial Officer

Date: **31.07.2025**

Place: **Navi Mumbai**

Independent Auditor's Report

To the Members of Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements,

our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions

of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For SANGEET KUMAR AND ASSOCIATES

Chartered Accountants
 FRN: 011954N

Sd/-
SANGEET KUMAR SINGLA
 (PARTNER)
 Membership No. 090506

Place: **Chandigarh**
 Date: **15.05.2025**
 UDIN: **25090506BMODSM1101**

Annexure -A

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) In Respect of Fixed Assets

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

- (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:-

Quarter ended	Value per books of account	Value per quarterly return / statement		Discrepancy	Details
June 30, 2024	54,81,13,358	32,43,76,218		22,37,37,140	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	16,66,97,238	Income accrued for billing done in July for June month due to qtr close not given effect in debtors statement
			(c)	3,62,87,877	Debtors for Equipment Sold
			(d)	69,26,212	Transactions mapped against receipts after the debtors statement was submitted
September 30, 2024	72,91,06,476	38,87,31,470		34,03,75,006	
			(a)	16,69,53,239	Income accrued for billing done in Oct for Sept month due to quarter close not given effect in debtors statement
			(b)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement

			(c)	4,35,55,162	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(d)	11,62,37,615	Debtors for Equipment Sold
			(e)	(1,96,823)	Transactions mapped against receipts after the debtors statement was submitted
December 31,2024	64,74,19,229	37,18,05,946		27,56,13,283	
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	4,81,70,957	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	19,12,11,776	Income accrued for billing done in Jan for Dec month due to qtr close not given effect in debtors statement
			(d)	2,27,24,588	Debtors for Equipment Sold
			(e)	(3,19,851)	Transactions mapped against receipts after the debtors statement was submitted
31 Mar 2025	60,35,71,698	39,95,98,316		20,39,73,382	
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	5,50,08,129	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	13,13,30,864	Income accrued for billing done in April for March month due to qtr close not given effect in debtors statement
			(d)	38,08,576	Debtors for Equipment Sold

(iii) Compliance under section 189 of The Companies Act, 2013

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) Compliance under section 185 and 186 of The
Companies Act, 2013

In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules Framed thereunder while accepting Deposits

The company has not accepted any deposits or amounts which are deemed to be deposits covered under

sections 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of cost records

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) Deposit of Statutory Dues

- According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Income

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Borrowings

- In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations

of its subsidiaries, associates or joint ventures,

- In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Reporting of Fraud During the Year

- According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) Requirement of Internal Audit

- The Company has an internal audit system commensurate with the size and nature of its business.
- The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Compliance under section 192 of Companies Act - 2013

On the basis of the information and explanations given to us, in our opinion during the year the company

has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Disclosure of Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

For SANGEET KUMAR AND ASSOCIATES

Chartered Accountants
FRN:011954N

Sd/-
SANGEET KUMAR SINGLA
(PARTNER)
Membership No. 090506

Place: **Chandigarh**
Date: **15.05.2025**
UDIN: **25090506BMODSM1101**

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year.

(xix) Opinion on Material Uncertainty

On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information comprising the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Requirement of CSR

Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) Consolidation of Accounts

The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Annexure -B

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANGEET KUMAR AND ASSOCIATES

Chartered Accountants

FRN:011954N

sd/-

SANGEET KUMAR SINGLA

(PARTNER)

Membership No. 090506

Place: **Chandigarh**

Date: **15.05.2025**

UDIN: **25090506BMODSM1101**

Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2025	31-3-2024
I. ASSETS			
Non-current assets			
Property ,Plant and Equipment	3	27,203.45	18,041.77
Financial Assets			
-Others financial assets	4	2,321.72	1,353.00
Deferred tax assets (Net)			
Non Current tax assets (Net)	5	-	-
Other non-current assets	6	62.64	84.76
Total Non-Current Assets		29,587.80	19,479.53
Current assets			
Inventories	7	161.08	197.03
Financial Assets			
(i) Trade receivables	8	5,997.63	5,282.02
(ii) Cash and cash equivalents	9	1,983.81	20.39
(iii) Other bank balances	10	-	-
(iv) Other financial assets	4	124.71	26.39
Current tax assets	5	536.44	432.13
Other current assets	6	694.34	264.04
Total Current Assets		9,498.00	6,222.00
Total Assets		39,085.81	25,701.53
II. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	11	1,576.50	1,517.50
Other Equity	11A	10,559.57	7,971.88
		12,136.07	9,489.38
Non-current liabilities			
Financial liabilities			
- Borrowings	12	7,010.10	4,748.71
- Other financial liabilities	13	12,931.60	5,823.21
Deferred tax liabilities (Net)	27	781.38	489.87
Provisions	14	69.56	66.25
Other liabilities	15	8.00	35.00
Total Non-Current liabilities		20,800.64	11,163.04
Current liabilities			
Financial Liabilities			
- Borrowings	12	4,198.06	3,774.37

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2025	31-3-2024
-Trade payables	16		
-Outstanding dues of micro and small enterprises		-	-
-Outstanding dues of other than micro and small enterprises		615.53	284.60
- Other financial liabilities	13	606.28	290.83
Provisions	14	552.23	500.00
Current tax liabilities (Net)			
Other liabilities	15	177.00	199.31
Total current liabilities		6,149.10	5,049.11
TOTAL		39,085.81	25,701.53

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financial statements.
 As per our attached report of even date

For Sangeet Kumar & Associates
 Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

Place : **Chandigarh**
 Date : **15-05-2025**
 UDIN:-**25090506BMODSM1101**

For and on Behalf Of The Board Of Directors
Tara Chand Infrologistic Solutions Limited
 (Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

Sd/-
Ajay Kumar
 Director
 DIN: 00151477

Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Statement of Profit & Loss For The Year Ended March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2025	31-3-2024
Income			
Revenue from operations (Net)	17	24,781.80	17,202.06
Other income	18	623.12	283.50
Total Income (I)		25,404.92	17,485.56
Expenses			
Purchase of stock-in-trade	19	1,231.35	1,199.13
Changes in inventory	20	46.28	118.30
Employee benefits expense	21	2,973.18	2,377.00
Depreciation and amortization expense	22	4,365.84	2,936.95
Finance Cost	23	724.28	714.55
Other expenses	24	12,738.62	7,969.03
Total expense (II)		22,079.55	15,314.95
Profit/(Loss) before exceptional and extraordinary items and tax (I) - (II)		3,325.37	2,170.61
Exceptional items	25	-	-
Profit / (Loss) for the year before tax		3,325.37	2,170.61
Tax Expenses			
(i) Current Tax		552.23	500.00
(ii) Deffered Tax		291.51	56.53
(iii) Tax adjustment relating to earlier years		(4.09)	0.78
		-	-
Profit / (Loss) for the year		2,485.72	1,613.29
Earnings per equity share			
[nominal value of share Rs. 2/- (31 March 2024 : Rs. 10)]	26		
1) Basic		3.15	2.13
2) Diluted		3.15	2.13

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements. As per our attached report of even date

For Sangeet Kumar & Associates
 Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

Place : **Chandigarh**
 Date : **15-05-2025**
 UDIN:-**25090506BMODSM1101**

For and on Behalf Of The Board Of Directors
Tara Chand Infrologistic Solutions Limited
 (Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

Sd/-
Ajay Kumar
 Director
 DIN: 00151477

Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Cash Flow Statement For The Year Ended March 31, 2025

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2025	Figures for the year ended 31-03-2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,325.37	2,170.61
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	4,365.84	2,936.95
Loss/ (profit) on sale of fixed assets	(494.63)	(131.50)
Provision for Deferred Tax	(291.51)	(56.53)
Provision for Income Tax	(552.23)	(500.00)
Tax adjustment relating to earlier years	4.09	(0.78)
Finance cost	724.28	714.55
Interest (income)	(124.29)	(40.85)
Operating profit/ (loss) before working capital changes	6,956.92	5,092.44
Movements in working capital :		
Increase/ (decrease) in trade payables	330.93	(251.51)
Increase / (decrease) in short-term provisions	52.23	259.32
Increase/ (decrease) in other current liabilities	(22.31)	(53.71)
Increase/ (decrease) in deferred tax liability	291.51	56.53
Increase in other current Financial liabilities	315.46	(1.76)
Increase/ (decrease) in other long-term Provisions	3.31	5.32
Increase in other non current Financial liabilities	(25.42)	27.40
Increase/ (decrease) in other non current liabilities	(27.00)	(15.95)
Decrease / (increase) in trade receivables	(715.61)	76.75
Decrease / (increase) in long-term loans and advances	-	-
Decrease/(increase) in inventories	35.96	100.77
Decrease / (increase) in other non current financial assets	(968.71)	(648.97)
Decrease / (increase) in other financial assets	(98.32)	(7.95)
Decrease / (increase) in other non current Assets	22.12	(77.51)
Decrease / (increase) in other current Assets	(430.31)	229.89
Cash generated from / (used in) operations	5,720.75	4,791.06
Direct taxes paid (net of refunds)	(104.30)	(167.92)
Net cash flow from/ (used in) operating activities	5,616.44	4,623.14
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP	(7,285.17)	(6,009.85)
Proceeds from sale of fixed assets	1,386.09	440.31
Redemption/Investment in fixed deposits	-	-
Interest received	124.29	40.85
Net cash flow from/ (used in) investing activities	(5,774.79)	(5,528.69)

Cash Flow Statement For The Year Ended March 31, 2025

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2025	Figures for the year ended 31-03-2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long term Borrowings (Net)	2,261.39	158.23
Proceeds/(Repayment) of short term Borrowings (Net)	423.69	(336.99)
Proceeds from issue of share warrants/ Equity Shares including share premium	318.60	664.20
Interest paid	(724.28)	(714.55)
Dividend paid	(157.63)	-
Net cash flow from/ (used in) in financing activities	2,121.77	(229.11)
Net increase/(decrease) in cash and cash equivalents	1,963.42	(1,134.66)
Cash and cash equivalents at the beginning of the year	20.39	1,155.05
Cash and cash equivalents at the end of the year	1,983.82	20.39
Closing Cash & Cash equivalent Balances		
Components of cash and cash equivalents		
Cash on hand	6.13	10.40
Deposits with original maturity of less than three months	1,275.00	-
Cheques on hand	-	2.61
With banks- on current account	702.67	7.39
Total cash and cash equivalents	1,983.81	20.39

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Inds-AS-7 "Statement of Cash Flows"
- The accompanying notes are an integral part of the financial statements.
Summary of significant accounting policies 2

As per our attached report of even date
For Sangeet Kumar & Associates
 Chartered Accountants
FRN-011954N

 Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

 Place : **Chandigarh**
 Date : **15-05-2025**
 UDIN:-**25090506BMODSM1101**
For and on Behalf Of The Board Of Directors
Tara Chand Infrologistic Solutions Limited
 (Formerly Known As Tara Chand Logistic Solutions Ltd.)

 Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

 Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

 Sd/-
Ajay Kumar
 Director
 DIN: 00151477

 Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Notes to Financial Statements as at March 31, 2025

1. Corporate information

Tara Chand Logistic Solutions Limited ('the Company') is a public Company domiciled in India and incorporated on 10th February 2012 under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) in India. The Company is primarily engaged in providing cargo handling, logistic services, Equipment hiring & Infra project services

The Registered Office Of The Company is Located At Plot No. 342, Industrial Area, Phase- I , Chandigarh

These financial statements were approved by the Board of Directors of the Company in their meeting held on 15th May 2025

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

The financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

2.1 Summary of significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current

classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in Company's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Foreign currencies

The Company's financial statements are presented in INR, which is also Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of

Notes to Financial Statements as at March 31, 2025

non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

C. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability (The principal or the most advantageous market must be accessible by the Company.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the

lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

D. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property plant & equipment, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on assessment made, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any

Notes to Financial Statements as at March 31, 2025

significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income

statement when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E. Depreciation on Property, plant and equipment

The Company calculates depreciation on a Written down basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life (In Years)
Cranes, Crawlers & Trucks	15,20*
Office Equipments	10
Computers	3
Furniture and Fittings	10
Shed Taloja & RINL (Buildings)	30

*The Company, based on assessment made, used to depreciate certain items of some Equipments/Cranes over estimated useful lives which were different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation Method, useful lives & residual values are reviewed at each financial year end and adjusted, if appropriate

Depreciation on additions (Disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off)

method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Leases

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Impairment of non financial assets

The Company assesses, at each reporting date,

Notes to Financial Statements as at March 31, 2025

whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

J. Inventories

Inventories are valued as follows:

Items of Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

K. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue

arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue is recognized as and when the services are rendered.

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

L. Retirement and other employee benefits

- Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will

Notes to Financial Statements as at March 31, 2025

lead to, for example, a reduction in future payment or a cash refund.

- b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

M. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations

in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to

Notes to Financial Statements as at March 31, 2025

equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

P. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

Notes to Financial Statements as at March 31, 2025

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Presently, Company does not hold any investment in equity instruments.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained

substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

Notes to Financial Statements as at March 31, 2025

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

S. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Company according to the nature of business. The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

Notes to Financial Statements as at March 31, 2025

NOTE: 3. Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Machinery Asset	Computer Asset	Furniture & Fixture Asset	Shed Taloja & RINL Asset	Total Tangible Asset
Gross carrying amount					
As at 01 April 2024	28,862.54	55.66	44.36	842.01	29,804.57
Additions	14,232.89	12.40	106.38	67.31	14,418.98
Disposals	2,322.27	-	-	-	2,322.27
As at 31 March 2025	40,773.16	68.06	150.74	909.32	41,901.28
Accumulated Depreciation					
As at 01 April 2024	11,396.58	44.10	33.47	288.65	11,762.80
Depreciation for the period	4,287.86	10.97	7.69	59.32	4,365.84
Disposals	1,430.81	-	-	-	1,430.81
As at 31 March 2025	14,253.63	55.07	41.16	347.97	14,697.83
Net carrying amount					
As at 31 March 2024	17,465.97	11.55	10.89	553.36	18,041.77
As at 31 March 2025	26,519.54	12.98	109.58	561.35	27,203.45

NOTE: 4. Others financial assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits				
Unsecured, considered good	274.46	341.80	-	-
Doubtful	-	-	-	-
	274.46	341.80	-	-
Provision for doubtful security deposit	-	-	-	-
	274.46	341.80	-	-
Unsecured, considered good				
Deposits with remaining maturity more than 12 months (Refer Note 10)	2,047.25	1,011.21	-	-
	2,047.25	1,011.21	-	-
Others				
Interest accrued on loan	-	-	-	-
Interest accrued on fixed deposits	-	-	124.71	26.39
Interest accrued on loan to an employee	-	-	-	-
Interest accrued on income tax refund	-	-	-	-
Unbilled Revenue	-	-	-	-
Incentive Receivable on purchases	-	-	-	-

Notes to Financial Statements as at March 31, 2025

Inventory of Promotional items	-	-	-	-
Interest accrued on VAT refund	-	-	-	-
	-	-	124.71	26.39
Advances to Suppliers				
Unsecured considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	-	-
Provision for doubtful advances	-	-	-	-
	-	-	-	-
	2,321.72	1,353.00	124.71	26.39

NOTE: 5. Tax Assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance income-tax	-	-	536.44	432.13
Mat Credit Entitlement	-	-	-	-
	-	-	536.44	432.13

NOTE: 6. Other assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Receivable from related party				
Advances to related parties	-	-	-	-
Unsecured, considered good				
Capital advances	-	-	42.14	4.40
Advances other than capital advances	-	-	35.51	15.72
Advances to suppliers	-	-	41.94	14.50
Insurance Claim Recoverable	-	-	79.37	-
Receivables for Sale of Equipments	30.29	19.56	7.80	-
Prepaid expenses	-	-	233.30	101.23
Deferred Revenue Expenditure (RINL Yard Expenditure)	32.35	65.20	38.70	32.60
Balances with statutory / government authorities	-	-	215.59	95.57
	62.64	84.76	694.34	264.04
Unsecured, considered Doubtful				
Advances receivable in cash or kind	-	-	-	-

Notes to Financial Statements as at March 31, 2025

Balances with statutory / government authorities	-	-	-	-
Allowance for bad and doubtful				
Advances receivable in cash or kind	-	-	-	-
Balances with statutory / government authorities	-	-	-	-
	-	-	-	-
	62.64	84.76	694.34	264.04

NOTE: 7. Inventories (valued at lower of cost or net realizable value)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Finished goods	71.34	117.62
Spare Parts In Hand	76.41	67.71
Fuel & Lubricants In Hand	13.33	11.71
	161.08	197.03

NOTE: 8. Trade Receivables

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade Receivables from others	-	-	3,709.64	3,139.62
Trade Receivables-Retention/Withheld Money			688.34	630.45
Trade Receivables from Related parties (Refer Note No. 37B)	-	-	286.34	128.05
Trade Receivables- Income Accrued but not billed from others	-	-	1,313.31	1,383.91
Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)	-	-	-	-
Less: Provision for Credit Impaired	-	-	-	-
Total receivables	-	-	5,997.63	5,282.02
Secured, considered good				
Unsecured, considered good			4,684.32	3,898.11
Trade Receivables- Credit Impaired			-	-
Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)			-	-
Trade Receivables- Income Accrued but not billed from others			1,313.31	1,383.91
	-	-	5,997.63	5,282.02
Less: Provision for Credit Impaired	-	-	-	-
	-	-	5,997.63	5,282.02
Trade receivables due from private companies in which Company's director is a director. (Refer note 37B)	-	-	-	-

Notes to Financial Statements as at March 31, 2025

*Subject to confirmation

- Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.
- For balances with related parties, refer note 37B.

Ageing Schedule of Trade receivables:

[Amount - ₹ in Lakhs]

Particulars	Outstanding for the following periods from the due date of payment*					Total
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2025						
Undisputed Trade receivables - Considered good	-	5,275.77	345.22	222.00	154.65	5,997.63
Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
As at 31 March 2024						
Undisputed Trade receivables - Considered good	-	4,499.05	326.08	306.13	150.76	5,282.02
Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

NOTE: 9. Cash and cash equivalents

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- On current accounts	702.67	7.39
- Deposits with original maturity of less than three months	1,275.00	-
Cheques/ drafts on hand	-	2.61

Notes to Financial Statements as at March 31, 2025

Cash on hand	6.13	10.40
	1,983.81	20.39
NOTE: 10. Other bank balance		
Unclaimed dividend accounts- Earmarked Balances	-	-
Deposits with remaining maturity for less than 12 months	-	-
Deposit held as security against borrowing/bank guarantee (remaining maturity for less than 12 months)	-	-
Deposits with remaining maturity for more than 12 months	2,047.25	1,011.21
	2,047.25	1,011.21
Amount disclosed under non-current assets (note 4)	(2,047.25)	(1,011.21)
	-	-
NOTE: 11. Share Capital		
Authorised share capital		
8,50,00,000 Equity Shares of Rs. 2/- each,(31 March 2024:1,70,00,000, Equity Shares of Rs. 10/- each)	1,700.00	1,700.00
	1,700.00	1,700.00
Issued, subscribed and fully paid-up shares		
7,88,24,900 Equity Shares of Rs. 2/- each (31 March 2024:1,51,74,980, Equity shares of Rs. 10/- each) Fully Paid Up	1,576.50	1,517.50
Total issued, subscribed and fully paid-up share capital	1,576.50	1,517.50

Change in the capital structure of the Company During the period under review, the Board of Directors approved split / sub-division of equity shares of the Company such that each equity share having face value of 10/- (Rupees Ten only) fully paid-up, sub-divided into 5 (Five) equity shares having face value of 2/- (Rupee Two only) each, fully paid-up with effect from December 5, 2024 (Record Date). Further, the shareholders vide resolution passed by way of E-Voting in AGM of the Company Held on July 25, 2024 approved the said split of equity shares and the consequential alteration in Capital Clause of Memorandum of Association of the Company.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,51,74,980	1,517.50	1,36,44,980.00	1,364.50
Issued during the year	5,90,000	59.00	15,30,000	153.00
"Increase in Equity shares on sub-division of 1(one) equity share of face value of Rs 10 each into 5(Five) equity shares of face value of Rs 2 each"	6,30,59,920	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	7,88,24,900	1,576.50	1,51,74,980	1,517.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share post effect of share split. Each holder of equity shares is entitled to one vote per share.

Notes to Financial Statements as at March 31, 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR 2 each (As on 31st March 2024 of Rs 10 each) fully paid				
Sh. Vinay Kumar	4,08,50,367	51.82%	81,29,680	53.57%
Sh. Ajay Kumar	85,92,500	10.90%	17,18,500	11.32%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

Disclosure of Shareholding of Promoters

Promoter's Shareholding as at 31st March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

Shares held by promoters at the end of the year	As at 31 March 2025		As at 31 March 2024		
	Name	No. of shares	% of total shares	No. of shares	% of total shares
Sh. Vinay Kumar	4,08,50,367	51.82%	81,29,680	53.57%	-1.75%
Sh. Ajay Kumar	85,92,500	10.90%	17,18,500	11.32%	-0.42%

Promoter's Shareholding as at 31st March 2024 and percentage change in shareholding during the year as compared to previous year is as follows:

Shares held by promoters at the end of the year	As at 31 March 2024		As at 31 March 2023		
	Name	No. of shares	% of total shares	No. of shares	% of total shares
Sh. Vinay Kumar	81,29,680	53.57%	81,29,680	59.58%	-6.01%
Sh. Ajay Kumar	17,18,500	11.32%	17,18,500	12.59%	-1.27%

Money Received/held Against Equity Warrants

Reconciliation of Equity share Warrants

Particulars	As at 31 March 2025	As at 31 March 2024
	Number	Number
Opening Balance at the beginning of the year	5,90,000	21,20,000
Alloted during the year	-	-
Conversion during the year	5,90,000	15,30,000
Closing Balance at the end of the year	-	5,90,000

Notes to Financial Statements as at March 31, 2025

- During the year under audit, there has been no change in the paid-up capital of the Company
- Balance amount of Rs 54/- per warrant was received against 5.90 lacs warrants and shares allotted during the year under consideration.
- Utilization Details of proceeds received from equity share warrants and then conversion into Equity Share Capital till 31st March 2025 is as under:-

Original Object	Original Allocation	Funds Utilised till 31.03.2025	Modified Allocation, if any	Remarks, if any
For Debt Reduction	4,00,00,000.00	4,00,00,000.00	-	-
For enhancing Company's Current Equipment base	7,00,00,000.00	7,00,00,000.00	-	-
For Working capital Requirements	1,46,40,000.00	1,46,40,000.00	-	-
For General Corporate Purposes	2,80,00,000.00	2,80,00,000.00	-	-
Total	15,26,40,000.00	15,26,40,000.00	-	-

NOTE: 11A. Other equity

	As at 31 March 2025	As at 31 March 2024
(a) Retained earnings		
Opening balance	5,245.10	3,631.81
Profit / (Loss) during the period	2,485.72	1,613.29
Less Dividend Paid during the year	157.63	-
Closing balance	7,573.19	5,245.10
(b) Share Premium Reserve		
Balance brought forward from previous year	2,620.58	1,671.98
Received During the Year	365.80	948.60
	2,986.38	2,620.58
(c) Money Received against Share Warrants		
Opening balance	106.20	327.60
Issued during the period	318.60	664.20
Trf to share application money	424.80	885.60
Closing balance	-	106.20
(d) Share application money pending allotment		
Opening balance	-	216.00
Transfer from Share Warrants	-	885.60
Issued during the period	-	1,101.60
Closing balance	-	-
	10,559.57	7,971.88

Notes to Financial Statements as at March 31, 2025

12. Borrowings

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Term Loans:				
From Banks	5,804.96	3,650.41	2,570.76	2,179.53
From Others Financial Institutions including NBFC's	1,205.14	1,093.20	564.43	602.63
Repayable on Demand:				
From Banks	-	-	1,062.87	992.21
From Others Financial Institutions including NBFC's	-	-	-	-
Unsecured				
Loans from Directors				
Vinay Kumar	-	1.35	-	-
Ajay Kumar	-	3.75	-	-
	7,010.10	4,748.71	4,198.06	3,774.37
The above amount includes				
Unsecured borrowings from related parties	-	5.10	-	-
Unsecured borrowings from other parties	-	-	-	-
Secured borrowings	7,010.10	4,743.61	4,198.06	3,774.37

1 Disclosure: Details of Security for secured Long Term Borrowings-

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Kotak Bank, HDB financial Services & Tata Capital Financial Services Ltd.,

TERM LOAN---Hypothication of Cranes, truck ,trailors & other equipments & Cars

2 Secured Loans From Banks & NBFC'S

Loans from banks & NBFC's ARE Secured by hypothecation of specific vehicles, cranes and lorries etc.

Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenure of 60 months and the rate of interest ranges from 8.50% to 10.50% p.a.

3 Disclosure: Details of Security for CC Limits & Bank Guarantees-

i PRIMARY SECURITY - FOR- C/C Limits

Hypothication of entire current assets of the company including stocks, Stores & Spares, Bills, Books Debts and receivables, both present and future.

ii COLLATERAL SECURITY

STATE BANK OF INDIA: C/C Limit , LC & BG Limit :

a) Equitable Mortgage of Residential House No. 965, Sector 9, Panchkula measuring 307.50 sq. mt. in the name of Mr. Vinay Kumar.

b) Extension of charge on building measuring 1450 Sq. Mtrs bearing Plot No. 6, Sector -10E, Kalamboli, Taluka Panvel, Navi Mumbai in the name of Mr. Vinay Kumar

Notes to Financial Statements as at March 31, 2025

HDFC Bank: C/C Limit & BG Limit :

- a) Extension of charge on building bearing Sco No -5, Sector-16, Measuring 308.83 Sq. Mtrs., Panchkula, Haryana in the name of M/s Tara Chand Industries Ltd

iii Guarantors of CC Limit, BG & LC

with SBI :

Mr. Vinay Kumar, Mr. Ajay Kumar & Mr. Himanshu Aggarwal

with HDFC Bank :

Mr. Vinay Kumar, Mr. Ajay Kumar & Mr. Himanshu Aggarwal

iv As on 31st March 2025

(a) SBI (SME, Sector-8 Chd)		
Particulars	Sanctioned	Utilized
Non-Fund Based-BG	3,500.00	2,559.12
Non-Fund Based-LC for Capital Goods	4,617.00	4,511.40
Fund Based	1,336.00	917.79
(B) HDFC (Industrial Estate Phase-1 Chd)		
Non-Fund Based	2,350.00	2,299.54
Fund Based	200.00	147.33
Total	12,003.00	10,435.18

NOTE: 13. Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Payable to related parties				
Interest accrued and due on borrowings	-	-	-	-
(ii) Payable to others				
Dividend Payable	2.00	0.02	-	-
Security deposits payable	-	27.40	-	-
Payable for capital goods	12,929.60	5,795.79	-	-
Employee related payable	-	-	191.90	157.10
Expense related payable	-	-	414.39	133.73
	12,931.60	5,823.21	606.28	290.83

Terms and conditions of the above financial liabilities,
 For explanations on the Company's credit risk management processes, refer to Note 32.

Notes to Financial Statements as at March 31, 2025

NOTE: 14. Provisions

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provision for gratuity (Note 28)	69.56	66.25	-	-
Provision for Income tax	-	-	552.23	500.00
	69.56	66.25	552.23	500.00
NOTE: 15. Other liabilities				
Advances received				
For sale of fixed assets	-	35.00	-	-
For security deposits	8.00	-	1.45	20.80
From Customers	-	-	-	-
Unaccrued income	-	-	-	-
TDS payable	-	-	12.11	21.38
PF payable	-	-	22.06	15.59
Professional Tax Payable	-	-	1.35	1.09
Other statutory dues payable				
GST payable	-	-	140.02	140.45
VAT payable	-	-	-	-
WCT payable	-	-	-	-
	8.00	35.00	177.00	199.32

NOTE: 16. Trade payables

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade payables to related parties (Refer Note 37B)	-	-
Other trade payables (Details of dues to micro and small enterprises)		
-Due to micro and small enterprises	-	-
-Due to other than micro and small enterprises	615.53	284.60
	615.53	284.60

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2025						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-

Notes to Financial Statements as at March 31, 2025

Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	615.53	-	-	-	615.53
- Disputed dues	-	-	-	-	-	-
As at 31 March 2024						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	284.00	0.60	-	-	284.60
- Disputed dues	-	-	-	-	-	-

Contingent liabilities and commitments

(1) Contingent Liabilities		
a) Claims against the company not acknowledged as debts	85.33	194.33
b) Guarantees	NIL	NIL
c) other money for which company is contingently liable	NIL	NIL
(2) Commitments		
a) Estimated amounts of contracts to be executed on capital account not provided for	NIL	NIL
b) Uncalled liability on partly paid shares	NIL	NIL
c) Other commitments	NIL	NIL

Notes to Financial Statements as at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2025	31-3-2024
NOTE: 17. Revenue from operations			
Revenue from operations (Gross of GST)		29,057.81	19,760.04
Less:- GST on Revenue from operations		(4,276.01)	(2,557.98)
Revenue from operations (Net)		24,781.80	17,202.06
Sale of products		1,278.48	1,384.13
Transportation & Handling Income		9,749.33	8,257.02
Tangible Goods Services		13,753.99	7,560.90
		24,781.80	17,202.06
NOTE: 18. Other income			
Interest on			
FDR 124.29		40.85	
Income tax refund		-	0.43
Net Profit on disposal of Plant, property and equipment's		494.63	131.50
Bad Debts Recovered		-	70.00
Rebate & Discount		2.32	-
Insurance Claim Received		1.70	5.49
Miscellaneous Income		0.18	35.23
		623.12	283.50
NOTE: 19. Purchase of stock-in-trade			
Purchases of Traded Goods		1,231.35	1,199.13
		1,231.35	1,199.13
NOTE: 20. Change in inventory			
Closing Finished Goods		71.34	117.62
Less: Opening Finished Goods		117.62	235.91
		46.28	118.30
NOTE: 21. Employee benefits expense			
Salaries, wages and bonus		2,298.63	1,799.74
Director remuneration		156.00	156.00
Contribution to provident and other funds		124.11	92.08
Staff welfare expenses		391.13	323.85
Gratuity expense		3.31	5.32
		2,973.18	2,377.00
NOTE: 22. Depreciation and amortization expense			
Depreciation on property, plant and equipments (refer note 3)		4,365.84	2,936.95
		4,365.84	2,936.95

Notes to Financial Statements as at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2025	31-3-2024
NOTE: 23. Finance costs			
Interest cost on:			
Borrowings		646.07	682.15
Bank Charges		78.21	32.40
		724.28	714.55
NOTE: 24. Other expenses			
Crane Rent		588.80	219.19
Rate, fees & Tax		237.71	184.12
Insurance		63.57	58.97
Transportation & Handling Expenses		5,050.36	2,897.22
Power & Fuel		2,124.24	1,618.94
Consumables		895.88	-
Electricity & Water Exp.		95.56	20.83
Brokerage & Commision		40.41	77.62
Repairs and maintenance			
- Building		-	-
- Others		1,937.15	1,170.46
Charity & Donation		2.55	1.26
Director Sitting Fees		5.20	6.30
Professional Fees		119.72	96.02
Net loss on foreign currency fluctuation		0.74	9.68
Amount Written off		-	-
Labour Charges		945.60	1,174.40
Prior Period Expenses		22.61	25.79
Payment to auditors (Refer note 24A below)		8.00	8.00
Rebate & Discount		-	20.71
Interest and Other Charges		16.57	13.12
Corporate Social Responsibility (Refer note 24B below)		21.09	12.64
Sales & Business Promotion		137.88	71.34
Telephone Expenses		9.49	9.60
Travelling and conveyance		239.83	174.14
Cab Hiring /Vehicle Expenses		20.61	0.46
Miscellaneous Expenses		155.04	98.21
		12,738.62	7,969.03
NOTE: 24A. Payment to Auditors			
As auditor:			
Statutory audit fee		6.00	6.00
Tax audit fee		2.00	2.00
Limited reviews		-	-
In other capacity:			
Other services		-	-

Notes to Financial Statements as at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2025	31-3-2024
Reimbursement of expenses		-	-
		8.00	8.00
NOTE: 24B. Details of CSR expenditure			
a) Gross amount required to be spent by the Company during the year		21.09	12.64
b) Amount spent during the year		22.02	13.38
i) Construction/acquisition of any asset		-	-
ii) On purpose other than (i) above		22.02	13.38
c) Excess Spent at the end of year		0.93	0.74
d) Total of previous year shortfall		-	-
e) Reason of shortfall		NA	NA
f) Nature of CSR activities	For Permotion of Sports Activity		
g) Details of related party transactions in relation to CSR expenditure as par relevant accounting standard		-	-
NOTE: 25. Exceptional items			
Arbitrational Award		-	-
Compensation Award Loss		-	-
		-	-
NOTE: 26. Earnings per share (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations:			
Profit / (Loss) after tax		2,485.72	1,613.29
Profit / (Loss) attributable to equity holders of the Company		2,485.72	1,613.29
Weighted Number of equity shares for calculating EPS			
Basic		7,88,24,900	7,58,74,900
Diluted		7,88,24,900	7,58,74,900
Earning per share (EPS)			
Basic		3.15	2.13
Diluted		3.15	2.13
NOTE: 27. Income tax Expense			
The major components of income tax expense for the year ended March 31 2025 are indicated below:			
a) Statement of profit or loss for the year ended Current tax/MAT:			
Current tax/ MAT on profit for the year		552.23	500.00
Charge / (credit) in respect of current tax for the earlier years		(4.09)	0.78
Reversal of MAT credit entitlement		-	-
Total Current Tax:		548.14	500.78
Origination and reversal of temporary differences		291.51	56.53
Total Deferred Tax		291.51	56.53

Notes to Financial Statements as at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2025	31-3-2024
b) Statement of comprehensive income for the year ended			
Deferred tax (credit) / charge on:			
Cash flow hedges		-	-
Re-measurement of defined benefit obligations		-	-
Total		-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Accounting profit / (loss) before tax for the year ended		3,325.37	
Tax using the domestic tax rates	25.17%	836.93	25.17%	546.30
Disallowable expenses	0.20%	6.78	0.22%	4.84
Others	-8.77%	(291.49)	-2.55%	(55.41)
Tax charge for the year	16.61%	552.23	22.84%	495.73

Deferred tax assets/liabilities

The Company has recognised deferred tax assets only to the extent of deferred tax liabilities in the absence of convincing evidence of future taxable profits. The majority of the deferred tax liabilities represent accelerated tax relief for the depreciation of property plant and equipments. Significant components of deferred tax assets/liabilities recognized in the balance sheet are as follows:

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

Particulars	01-Apr-24	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-25
Deferred Tax asset				
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities				
Depreciation	489.87	291.51	-	781.38
Total	489.87	291.51	-	781.38
Deferred tax Asset (Net)	489.87	291.51	-	781.38

Notes to Financial Statements as at March 31, 2025

Particulars	01-Apr-23	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-24
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities	-	-	-	-
Depreciation	433.34	56.53	-	489.87
Total	433.34	56.53	-	489.87
Deferred tax Asset (Net)	433.34	56.53	-	489.87

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

NOTE: 28. Disclosures under IND AS 19 - 'Employee Benefits' :

1: At the request of the above stated entity I have performed actuarial valuation associated with the captioned plan for the above stated period and Accounting Standard, in my independent capacity. I am not related to company any manner. The report has been prepared in accordance with applicable provisions to the extent they are relevant and material under the relevant Actuarial Practice Standard (APS).

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	66.25	60.93
Interest cost	4.80	4.42
Current service cost	7.82	8.28
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(9.31)	(7.38)
Present value of the obligation at the end of the period	69.56	66.25

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.76	-
Experience Adjustment (gain)/ loss for Plan liabilities	(10.07)	(7.38)
Total amount recognized in other comprehensive Income	(9.31)	(7.38)

Notes to Financial Statements as at March 31, 2025

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	69.56	66.25
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	69.56	66.25
Funded Status - Surplus/ (Deficit)	(69.56)	(66.25)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 o: 31-03-2024
Interest cost	4.80	4.42
Current service cost	7.82	8.28
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	12.62	12.70

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 o: 31-03-2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4.56)	2.82
Actuarial (gain)/loss - obligation	(9.31)	(7.38)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(9.31)	(7.38)
Cumulative total actuarial (gain)/loss. C/F	(13.87)	(4.56)

2.3 (c): Net Interest Cost

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 o: 31-03-2024
Interest cost on defined benefit obligation	4.80	4.42
Interest income on plan assets	-	-
Net interest cost (Income)	4.80	4.42

2.4: Experience adjustment:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 o: 31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	(10.07)	(7.38)
Experience Adjustment Gain / (loss) for Plan assets	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	48	31
Total monthly salary	14.34	15.43
Average Past Service(Years)	7.9	7.8

Notes to Financial Statements as at March 31, 2025

Average Future Service (yrs)	18.7	14.4
Average Age(Years)	39.3	43.6
Weighted average duration (based on discounted cash flows) in years	13	12
Average monthly salary	0.30	0.50

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	20.00% p.a.	20.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	36.00	31.45
Non Current Liability (Long Term)	33.56	34.79
Total Liability	69.56	66.25

3.5: Effect of plan on entity's future cash flows

3.5 (a): Funding arrangements and funding policy

Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	7.87	8.44
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	13	12
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2024 to 31 Mar 2025	36.00
01 Apr 2025 to 31 Mar 2026	3.70
01 Apr 2026 to 31 Mar 2027	2.91
01 Apr 2027 to 31 Mar 2028	4.11
01 Apr 2028 to 31 Mar 2029	2.33
01 Apr 2029 Onwards	20.50

Notes to Financial Statements as at March 31, 2025

3.6: Projection for next period:

Best estimate for contribution during next Period	
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3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025
Defined Benefit Obligation (Base)	69,55,674 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	67,84,054; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	71,41,940; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	71,43,314; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	67,79,753; x=1.00% [Change (3)%]
Liability with x% increase in Withdrawal Rate	69,69,255; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	69,40,888; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Opening gross defined benefit liability/ (asset)	66.25	60.93
Expenses to be recognized in P&L	12.62	12.70
OCI- Actuarial (gain)/ loss-Total current period	(9.31)	(7.38)
Benefits paid (if any)	0.00	-
Closing gross defined benefit liability/ (asset)	69.56	66.25

29. Segment Reporting Policies

Primary Segments: Business Segments

The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Secondary Segment Reporting (by Geographical Segments)

As the Company's business activity falls within a single geographical segment. During the year, the Company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

Particulars	Year Ended	
	Audited 31st March, 2025	Audited 31st March, 2024
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)		
(a) Segment-A (Infra work, Tangible Goods & Services)	13,767.32	7,560.90
(b) Segment-B (Transportation & Handling)	9,736.00	8,257.02
(c) Segment-C (Processing & Distribution of Goods)	1,278.48	1,384.13
(d) Unallocated Total		
Less:-Inter Segment Revenue		
Net sales/Income From Operations	24,781.80	17,202.06

Notes to Financial Statements as at March 31, 2025

Particulars	Year Ended	
	Audited 31st March, 2025	Audited 31st March, 2024
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment		
(a) Segment-A (Infra work, Tangible Goods & Services)	2,576.67	1,537.91
(b) Segment-B (Transportation & Handling)	1,004.17	1,179.21
(c) Segment-C (Processing & Distribution of Goods)	-0.08	66.05
(d) Unallocated Total	623.12	283.50
Less:		
i) Interest	724.28	714.55
ii) Other Un-allocable Expenditure net off	188.15	181.52
iii) Un-allocable income		
Total Profit Before Tax	3,291.45	2,170.61
3. Segment Assets		
(a) Segment-A (Infra work, Tangible Goods & Services)	31,756.89	20,559.51
(b) Segment-B (Transportation & Handling)	7,218.68	4,850.90
(c) Segment-C (Processing & Distribution of Goods)	72.16	271.58
(d) Unallocated Corporate Assets	38.09	19.54
Total Segment Assets	39,085.81	25,701.54
4. Segment Liabilities		
(a) Segment-A (Infra work, Tangible Goods & Services)	21,819.50	12,418.83
(b) Segment-B (Transportation & Handling)	3,717.08	2,702.21
(c) Segment-C (Processing & Distribution of Goods)	-	-
(d) Unallocated Corporate Liabilities	1,413.16	1,091.11
Total Segment Liabilities	26,949.74	16,212.15

NOTE: 30. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets				
Other financial assets	2,321.72	1,353.00	2,321.72	1,353.00
Total	2,321.72	1,353.00	2,321.72	1,353.00
Financial liabilities				
Borrowing	7,010.10	4,748.71	7,010.10	4,748.71
Other financial liabilities	12,931.60	5,823.21	12,931.60	5,823.21
Total	19,941.70	10,571.92	19,941.70	10,571.92

Notes to Financial Statements as at March 31, 2025

The Management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 31. Fair value hierarchy

(1) Financial Instruments by Category

Financial Assets	31-Mar-23		01-Apr-22	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	-	-	-
-Other Non-Current Financial Assets		2,321.72	-	1,353.00
-Trade receivables	-	5,997.63	-	5,282.02
-Cash and cash equivalent	-	1,983.81	-	20.39
-Other Bank Balances	-	-	-	-
-Current loans and advances	-	-	-	-
-Other Financial assets	-	124.71	-	26.39
Total financial assets	-	10,427.87	-	6,681.81
Non Current Borrowing	-	7,010.10	-	4,748.71
Other Non Current Financial Liabilities	-	12,931.60	-	5,823.21
Current Borrowing	-	4,198.06	-	3,774.37
Current Trade payables	-	615.53	-	284.60
Other Current Financial Liabilities	-	606.28	-	290.83
Total Financial liabilities	-	25,361.58	-	14,921.72

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

Fair value measurement using

Notes to Financial Statements as at March 31, 2025

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-25	2,321.72		2,321.72	
There have been no transfers between Level 1 and Level 2 during the year.					
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:					
Liabilities measured at fair value:					
Borrowing	31-Mar-25	7,010.10		7,010.10	
Other financial liabilities	31-Mar-25	12,931.60		12,931.60	
There have been no transfers between Level 1 and Level 2 during the year.					
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:					
Fair value measurement using					
Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-24	1,353.00		1,353.00	
There have been no transfers between Level 1 and Level 2 during the year.					
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:					
Liabilities measured at fair value:					
Borrowing	31-Mar-24	4,748.71		4,748.71	
Other financial liabilities	31-Mar-24	5,823.21		5,823.21	
There have been no transfers between Level 1 and Level 2 during the year.					

NOTE: 32. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments .

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such

Notes to Financial Statements as at March 31, 2025

as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. Company is not affected by commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt instruments are all constant.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-25		
INR	50	(108.47)
INR	-50	108.47
31-Mar-24		
INR	50	(64.83)
INR	-50	64.83

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and limits are defined in accordance with this assessment. At 31 March 2025, the Company had net outstanding of INR 5997.63 Lakhs (31 March 2024: Rs. 5282.02 Lakhs).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Company does not hold collateral as security. The Company

Notes to Financial Statements as at March 31, 2025

evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

- Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Company. All investments are reviewed by the Company's Board of Directors on a quarterly basis.

3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a low debt exposure 21% of the Company's debt will mature in less than one year at 31 March 2025 (31 March 2024: 29%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be high.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	> 5 years	Total
Year ended 31-Mar-25						
Borrowings			4,198.06	7,010.10		11,208.16
Other financial liabilities(non-current)				12,931.60		12,931.60
Other financial liabilities(current)			606.28			606.28
Trade and other payables			615.53			615.53
Total	-	-	5,419.87	19,941.70	-	25,361.58
* Based on the maximum amount that can be called for under the financial guarantee contract.						
Year ended 31-Mar-24						
Borrowings			3,774.37	4,748.71		8,523.08
Other financial liabilities(non-current)				5,823.21		5,823.21
Other financial liabilities(current)			290.83			290.83
Trade and other payables			284.60			284.60
Total	-	-	4,349.80	10,571.92	-	14,921.72
* Based on the maximum amount that can be called for under the financial guarantee contract.						

NOTE: 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Notes to Financial Statements as at March 31, 2025

Particulars	As at 31 Mar 2025 Rs.	As at 31 Mar 2024 Rs.
Borrowings	11,208.16	8,523.08
Less: cash and cash equivalents	1,983.81	20.39
Net debt	9,224.35	8,502.68
Equity	1,576.50	1,517.50
Reserve	10,559.57	7,971.88
Total capital	12,136.07	9,489.38
Capital and net debt	21,360.42	17,992.07
Gearing ratio	43%	47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

NOTE: 35. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

S. No	Particulars	Numerator	Denominator	Figures as at 31-03-2025	Figures as at 31-03-2024	% of Variance	Comments
				Ratio	Ratio		
1	Current ratio	Current Assets	Current Liabilities	1.54	1.23	0.25	
2	Debt - Equity ratio	Total Debt	Shareholders Equity	0.92	0.90	0.03	
3	Debt Service coverage ratio	PAT + Depreciation	Debt Service	2.19	1.51	0.45	
4	Return on equity ratio	Net Profits after taxes	Avg. Shareholders Equity	20.48%	17.00%	0.20	
5	Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	6.88	4.85	0.42	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Account Receivables	5.15	3.71	0.39	
7	Trade Receivable Turnover Days	Account Receivables	Credit Sales	66.69	85.92	-0.22	
8	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.74	2.92	-0.06	
9	Net Capital Turnover Ratio	Net Sales	Working Capital	7.40	14.67	-0.50	

Notes to Financial Statements as at March 31, 2025

10	Net Profit ratio	Net Profit	Net Sales	10.03%	9.38%	0.07
11	Return on Capital Employed	Earning before interest and taxes	Capital Employed	33.37%	30.40%	0.10

NOTE: 36 Expenditure in foreign currency

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Particulars	31-Mar-25	31-Mar-24
Import of traded goods	-	-

NOTE: 37 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A) Names of related parties and related party relationship

Related parties where control exists

Holding Company Nil

Subsidiary company : Nil

Fellow Subsidiaries with whom transactions have taken place during the year Nil

Related parties with whom transactions have taken place during the year

(a) Nature of relationship and names of related parties

S. No.	Name of related parties	Nature of Relationship
1	Vinay Kumar	Managing Director
2	Ajay Kumar	Whole Time Director
3	Himanshu Aggarwal	Key Managerial Person- Executive Director & CFO of the Company
4	Nishu Kansal	Key Managerial Person- Company Secretary cum Compliance officer
5	Prerna Sandeep Agarwal	Non-Executive Director
6	Peeyush Aggarwal	Relative of Director
7	Arnav Aggarwal	Relative of Director
8	Ankita Aggarwal	Relative of Director
9	M/s. Phonex Infracon Solution	Firm in which relative of director is Partner
10	M/s. Tara Chand Industries Limited	Company in which directors of the company are directors

Notes to Financial Statements as at March 31, 2025

NOTE: 37 B) Related party transactions

Annexure-1

Particulars	Amounts (in INR)	
	2024-25	2023-24
(A) Transactions		
Handling Expenses		
Tara Chand Industries Limited	43.37	43.39
Rent		
Tara Chand Industries Limited	12.39	6.00
Mr. Ajay Kumar	1.80	1.80
Mr. Peeyush Aggarwal	5.25	4.20
Equipment Rental Expense		
Tara Chand Industries Limited	245.44	80.75
Crane Purchase		
Tara Chand Industries Limited	-	628.27
Tangible Services Income		
Phoenix Infracon Solutions	1,698.11	1,273.35
Interest		
Mr. Vinay Kumar	2.60	2.73
Mr. Ajay Kumar	2.50	8.11
Salary		
Mr. Arnav Aggarwal	-	-
Mr. Vinay Kumar	60.00	60.00
Mr. Ajay Kumar	48.00	48.00
Mr. Himanshu Aggarwal	48.00	48.00
Mrs. Nishu Kansal	8.17	9.00
Professional Fees		
Mrs. Ankita Aggarwal	6.00	6.00
(B) Outstanding at the end of the year		
Borrowings		
Mr. Vinay Kumar	-	1.35
Mr. Ajay Kumar	-	3.75
Total	-	5.10

NOTE: 38 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTE: 39 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.

Notes to Financial Statements as at March 31, 2025

NOTE: 40 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

NOTE: 41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE: 42 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.

NOTE: 43 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE: 44 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

Place : **Chandigarh**
Date : **15-05-2025**
UDIN:-**25090506BMODSM1101**

For and on Behalf Of The Board Of Directors
Tara Chand Infra Logistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Ajay Kumar
Director
DIN: 00151477

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026

Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P



tara chand

infralogistic solutions ltd

— Think New. Act Now —

(Formerly Tara Chand Logistic Solutions Ltd)

Corporate Office : Site 6, Sector 10E, Kharghar-Taloja Link Rd,
Roadpali, Kalamboli, Navi Mumbai 410 218

Head Office : 342, Industrial Area, Phase 1, Chandigarh 160 002

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