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EXIM ROUTES

EXIM ROUTES LIMITED

(Previously Known as Exim Routes Private Limited)
Corporate Identity Number: U51909HR2019PLC115525

Our Company was originally incorporated as a private limited company with the name of “Exim Routes Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 23, 2019, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U51909DL2019PTC349006. Further the registered office of the company was shifted from NCT of Delhi, to Haryana and fresh certificate of incorporation was obtained from ROC, Delhi and Haryana vide CIN: U51909HR2019PTC115525. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on August 07, 2024 and consequently the name of our Company was changed to “Exim Routes Private Limited” to “Exim Routes Limited” and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U51909HR2019PLC115525. For further details please refer to the chapter titled “History and Certain Corporate Matters” beginning on Page No. 257 of this Red Herring Prospectus.

Registered Office: Unit No 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India.
Tel: +91 9560271761, Fax: N.A., Website: <https://eximroutes.ai/>; E-mail: cs.er@eximroutes.in
Company Secretary and Compliance Officer: Ms. Richa Anand

OUR PROMOTERS: MR. MANISH GOYAL AND MR GOVIND RAI GARG

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 49,69,600 EQUITY SHARES OF RS. 5/- EACH (“EQUITY SHARES”) OF EXIM ROUTES LIMITED (“ERL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [•] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, 2,49,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,20,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT AN ISSUE PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 83/- to ₹ 88/- PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 16.6 TIMES THE FACE VALUE AND CAP PRICE IS 17.6 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 30.23 TIMES AND AT THE CAP PRICE IS 32.05 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3,200 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE* - DECEMBER 11, 2025

BID/ ISSUE OPENS ON* - DECEMBER 12, 2025

BID/ ISSUE CLOSES ON** ^ - DECEMBER 16, 2025

*Our Company have, in consultation with the BRLM has considered participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.

**Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company operate as a global platform dedicated to facilitating the exchange of recyclable paper product materials, providing end-to-end services to Indian Paper Mills (“Mills”), ranging from sourcing/procurement of waste paper to quality assurance and logistics wastepaper to mills. To enable these operations, our Company has developed the Exim Routes Intelligence System (ERIS), an AI-powered B2B digital platform, designed to perform four primary functions:

Firstly, in Supply Chain Operations and Offer Management, the ERIS platform consolidates global inventory data from all Exim Route Limited suppliers, demand offers from mills, matching and price discovery, and connects supply and demand by acting as an intermediary, enabling bidding and closing of trades. Secondly, in Customer and Partner Enablement, ERIS supports outbound communication between Exim internal teams, suppliers and customers and facilitates better tracking and wider, faster outreach. Thirdly, in Market Intelligence and Data Layer, ERIS brings together multiple internal and external data points (e.g., pricing and grade quality parameters) to enable insights and better decision making for internal teams and customers. Lastly, in Logistics Integration, ERIS supports logistics execution integrating our global network of logistics partners and freight forwarders – ensuring seamless from order to delivery.

For further details, please see “our business” on page 212 of this red herring prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 375 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 2,49,600 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 21, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 141 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 141 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*	Simple, safe, smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public issues No cheque will be accepted	 UPI-Now available in ASBA for Retail Individual Investors (“RII”) **
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*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 375 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Changes in technology or failure to upgrade or adapt changes may render our existing Exim Routes Intelligence System (“ERIS”) technology obsolete and require significant investments, which may impact our business and financial condition.
- Regulatory restrictions on wastepaper trading, including import/export norms and environmental compliance, may impact business operations. Changes in policy or classification standards could disrupt supply chains and affect material availability.
- Our major revenue is sourced from trading of Paper Recyclables. Our inability or failure to manage and attract more clients in this segment could adversely affect our business.
- The demand for recyclable paper is cyclical and influenced by market trends and economic conditions. This variability can lead to fluctuations in revenue and profit margins over time.
- Our business is subject to risks relating to high trade receivables, which may adversely affect our cash flows, results of operations and financial condition.
- Our business is working capital intensive, and fluctuations or inadequate financing of our working capital requirements may adversely affect our business, financial condition, and results of operations.
- The property used by the company as its registered office is not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.
- Failure to complete the acquisition/fit outs completion on time will delay the capex etc. which can adversely affect its business operations, financial results and cash flow positions.
- Significant security breaches, system failures, and fraud within our computer systems and network infrastructure may adversely affect our business operations, financial condition, cash flows, and results of operations.
- Our proposed capital expenditure relating to investment in development of our product “ERIS” is subject to the risk of unanticipated delays in implementation and cost overruns.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS)

On the basis of Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	2.75	3
2023-24	0.52	2
2022-23	0.25	1
Weighted Average EPS		1.59
June 30, 2025		0.57

* Based on Restated Standalone Financial Statements.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 5/- each fully paid up.

On the basis of restated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	30.23	32.05
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	160.70	170.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	328.39	348.17
P/E ratio based on the Basic & Diluted EPS, as restated for period June 30, 2025	146.36	155.18
P/E ratio based on the Weighted Average EPS, as restated	52.20	55.35

Industry P/E*

*Highest	NA
**Lowest	NA
***Average	NA

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	42.28%	3
2023-24	71.48%	2
2022-23	68.97%	1
Weighted Average RONW		56.47%
June 30, 2025		4.89%

* Based on Restated Standalone Financial Statements.

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Continued from previous page...

4) Net Asset Value per Equity Share

On the basis of Financials:

Particulars	Net Asset Value (NAV) in Rs.
June 30, 2025	11.89
2024-25	11.32
2023-24	117.70
2022-23	55.72
NAV after the Issue- At Cap Price	32.06
NAV after the Issue- At Floor Price	30.73
NAV after the Issue- At Issue Price	[*]

* Based on Restated Standalone Financial Statements.

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	Exim Routes Limited	5	-	0.57	4.89	78.16

Peer Group*

We believe that there are no comparable listed peer of our company and therefore information related to peer is not provided.

Notes:

• Considering the nature and turnover of business of the Company, there so no peers who are comparable.

• The figures for Exim Routes Limited are based on the restated standalone financial statements for the year ended June 30, 2025.

For further details, see section titled Risk Factors beginning on page 37 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 308 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2025. Further, the KPIs herein have been certified by M/s NKSC & Co., Chartered Accountants, by their certificate dated November 21, 2025, vide UDIN 25521986BMNYYZ6487. Additionally, the Audit Committee on its meeting dated November 21, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three-year period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors," "Our Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 37, 212 and 310 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

Restated Standalone KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	697.81	1,915.26	520.34	1,273.78
Growth in Revenue from Operations ⁽²⁾	-	268.08%	(59.17%)	-
EBITDA ⁽³⁾	96.05	491.37	115.31	53.09
EBITDA (%) Margin ⁽⁴⁾	13.76%	25.66%	22.16%	4.17%
EBITDA Growth Period on Period ⁽⁵⁾	-	326.13%	117.20%	-
ROCE (%) ⁽⁶⁾	5.47%	26.81%	33.71%	11.71%
Current Ratio ⁽⁷⁾	2.03	3.53	1.01	1.01
Operating Cash flow ⁽⁸⁾	(57.82)	(581.79)	233.09	(21.12)
PAT ⁽⁹⁾	78.16	354.63	61.98	30.33
ROE/ RoNW ⁽¹⁰⁾	4.89%	42.28%	71.48%	68.97%
EPS ⁽¹¹⁾	0.57	2.75	0.52	0.25

Restated Consolidated KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	4,383.47	12,066.99	7,185.90	3,644.58
Growth in Revenue from Operations ⁽²⁾	-	67.93%	97.17%	-
EBITDA ⁽³⁾	139.18	994.70	458.00	63.62
EBITDA (%) Margin ⁽⁴⁾	3.18%	8.24%	6.37%	1.75%
EBITDA Growth Period on Period ⁽⁵⁾	-	117.18%	619.90%	-
ROCE (%) ⁽⁶⁾	5.71%	35.53%	51.19%	14.50%
Current Ratio ⁽⁷⁾	1.69	1.91	1.30	1.03
Operating Cash flow ⁽⁸⁾	(119.66)	(488.40)	(117.19)	8.45
PAT ⁽⁹⁾	117.26	756.28	420.33	37.49
ROE/ RoNW ⁽¹⁰⁾	5.09%	53.14%	149.01%	78.84%
EPS ⁽¹¹⁾	0.87	5.23	2.54	0.31

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.

(2) Growth in revenue in percentage, year on year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA growth rate year on year.

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

1. Weighted Average Return on Net worth on restated standalone financial statements for Financial Year ending 2025, 2024 and 2023 is 56.47% and for the period June 30, 2025 is 4.89%

2. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation*	1,00,000	10.00	10	0.17	Cash	Subscription to MOA
2.	July 25, 2024	93,600	10.00	640	106.67	Cash	Private Placement

*Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on 7 August 2024, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 10 per equity share to INR 5/- per Equity Share.

| 3. | January 07, 2025 | 6,59,200 | 5.00 | 76.2 | 76.2 | Cash | Private Placement |
| *Date of Incorporation of the company is April 23, 2019 | | | | | | | |

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

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

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	8.05	4.40	10.31	10.93
Weighted average cost of secondary acquisition	[-]	[-]	[-]	[-]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 033-40501500

Email: ipo@narnolia.com

Contact Person: Mr. Rajveer Singh

Website: www.narnolia.com

SEBI registration number: INM000010791

CIN: U51909WB1995PLC072876

Maashitla

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: +91-11-45121795-96

Email: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

EXIM ROUTES

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Richa Anand

Unit No 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India.

Tel: +91 9560271761

Email: https://eximroutes.ai/

Website: cs.er@eximroutes.in

Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.narnolia.com, website of company at https://eximroutes.ai/; and website of stock exchange at https://www.nseindia.com/

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE EMERGE at, www.narnolia.com, and https://www.nseindia.com/

SYNDICATE MEMBER: Nexgen Financial Solutions Private Limited

SUB-SYNDICATE MEMBER: N.A.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Exim Routes Limited (Telephone: +91 9560271761), Lead Managers: Narnolia Financial Services Limited (Telephone: 033-40501500). Bid-cum-application Forms will also be available on the website of NSE

DETAILS OF PROPOSED / UNDERTAKEN PRE-ISSUE PLACEMENTS FROM THE DRHP FILING DATE: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

TRANSACTION OF SHARES AGGREGATING UP TO 1% OR MORE OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY BY PROMOTER(S) AND PROMOTER GROUP(S) FROM THE DRHP FILING DATE:

S. No.	Date of transfer	Name of transferor	Name of transferee	No. of shares	% Pre-Issue shareholding	Nature of Transaction	Price per share	Total consideration
1.	August 29, 2025	Govind Rai Garg	Diksha Garg	83,280	0.60%	Transfer	17.50	14,57,400
2.	October 28, 2025	Govind Rai Garg	Manish Goyal	1,71,400	1.24%	Transfer	17.50	29,99,500
3.	October 30, 2025	Govind Rai Garg	Manish Goyal	2,10,000	1.52%	Transfer	17.50	36,75,000
4.	October 31, 2025	Govind Rai Garg	Manish Goyal	3,50,000	2.54%	Transfer	17.50	61,25,000
5.	November 06, 2025	Govind Rai Garg	Manish Goyal	5,42,785	3.94%	Transfer	17.50	94,98,738
6.	November 07, 2025	Govind Rai Garg	Manish Goyal	75,815	0.55%	Transfer	17.50	13,26,763
7.	November 17, 2025	Diksha Garg	Manish Goyal	83,280	0.60%	Transfer	17.50	14,57,400

DETAILS OF PRE-ISSUE SHAREHOLDING AS AT THE DATE OF ADVERTISEMENT AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT FOR PROMOTER(S), PROMOTER GROUP ARE AS FOLLOWS:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹83)	Shareholding (in %)	At the upper end of the price band (₹88)	Shareholding (in %)
Promoters							
1	Manish Goyal	87,31,292	63.35%	87,31,292	46.56%	87,31,292	46.56%
2	Govind Rai Garg	0	0.00%	0	0.00%	0	0.00%
Total – A				87,31,292	46.56%	87,31,292	46.56%
Promoter Group							
3	Prem Lata Goyal	2,40,000	1.74%	2,40,000	1.28%	2,40,000	1.28%
4	Yogesh Goyal	4,80,000	3.48%	4,80,000	2.56%	4,80,000	2.56%
5	Sushila Jora	3,82,468	2.78%	3,82,468	2.04%	3,82,468	2.04%
Total – B				11,02,468	5.88%	11,02,468	5.88%
Total (A + B)				9,833,760	52.44%	9833760	52.44%

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 141 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 141 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	December 11, 2025
Bid/Issue Opening Date	December 12, 2025
Bid/Issue Closing Date	December 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	On or before December 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T + 2)	On or before December 18, 2025
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	On or before December 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	On or before December 19, 2025

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 257 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 464 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 15,00,00,000 /- divided into 3,00,00,000 Equity Shares of ₹ 5/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 68,912,000 /- divided into 1,37,82,400 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 100 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. Sebi does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Narnolia Financial Services Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Narnolia Financial Services Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Narnolia Financial Services Limited, shall furnish to SEBI a due diligence certificate dated December 05, 2025 in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE EMERGE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

S. No.	Date of transfer	Name of transferor	Name of transferee	No. of shares	% Pre-Issue shareholding	Nature of Transaction	Price per share	Total consideration
1.	August 29, 2025	Govind Rai Garg	Diksha Garg	83,280	0.60%	Transfer	17.50	14,57,400
2.	October 28, 2025	Govind Rai Garg	Manish Goyal	1,71,400	1.24%	Transfer	17.50	29,99,500
3.	October 30,2025	Govind Rai Garg	Manish Goyal	2,10,000	1.52%	Transfer	17.50	36,75,000
4.	October 31, 2025	Govind Rai Garg	Manish Goyal	3,50,000	2.54%	Transfer	17.50	61,25,000
5.	November 06, 2025	Govind Rai Garg	Manish Goyal	5,42,785	3.94%	Transfer	17.50	94,98,738
6.	November 07, 2025	Govind Rai Garg	Manish Goyal	75,815	0.55%	Transfer	17.50	13,26,763
7.	November 17, 2025	Diksha Garg	Manish Goyal	83,280	0.60%	Transfer	17.50	14,57,400

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹83)	Shareholding (in %)	At the upper end of the price band (₹88)	Shareholding (in %)
Promoters							
1	Manish Goyal	87,31,292	63.35%	87,31,292	46.56%	87,31,292	46.56%
2	Govind Rai Garg	0	0.00%	0	0.00%	0	0.00%
Total – A		87,31,292	63.35%	87,31,292	46.56%	87,31,292	46.56%
Promoter Group							
3	Prem Lata Goyal	2,40,000	1.74%	2,40,000	1.28%	2,40,000	1.28%
4	Yogesh Goyal	4,80,000	3.48%	4,80,000	2.56%	4,80,000	2.56%
5	Sushila Jora	3,82,468	2.78%	3,82,468	2.04%	3,82,468	2.04%
Total – B		11,02,468	8.00%	11,02,468	5.88%	11,02,468	5.88%
Total (A+B)		9,833,760	71.35%	98,33,760	52.44%	9833760	52.44

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 141 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 141 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	December 11, 2025
Bid/Issue Opening Date	December 12, 2025
Bid/Issue Closing Date	December 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T +1)	On or before December 17, 2025
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T +2)	On or before December 18, 2025
Credit of Equity Shares to Demat accounts of Allottees (T +2)	On or before December 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T +3)	On or before December 19, 2025

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 257 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in