

Dated: October 02, 2025



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Exim Routes Limited
(Formerly Known As “Exim Routes Private Limited”)
CIN: 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. 242 of this Draft Red Herring Prospectus.

Registered Office: Unit No 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India
Phone No.: +91 95602 71761; **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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 16, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

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 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “Risk Factors” beginning on page 34 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned in Risk Factors chapter of this addendum. Please note that all other details will be carried out in the offer document.
2. The Chapter titled “Our Business” beginning on page 198 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
3. The Chapter titled “Key Regulations and Policies” beginning on page 229 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Key Regulations and Policies chapter of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled “Our Management” beginning on page 249 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Management chapter of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled “Our Subsidiary” beginning on page 280 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Subsidiary chapter of this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

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

Website: www.narnolia.com

Contact Person: Mr. Rajveer Singh

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

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: contact@maashitla.com

Website: <https://maashitla.com/>

Contact Person: CA Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●] *

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION III- RISK FACTORS

INTERNAL RISK FACTORS

- 1. 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.***

Our Company’s business operations rely on our ERIS technology, which serves as a platform to connect buyer and seller. To maintain competitiveness and operational efficiency, it is essential for us to continuously upgrade our ERIS technology. However, there is a risk that failure to timely update ERIS or adopt new technological advancements may result in the platform becoming obsolete over time and limiting its effectiveness, which may impair our ability to attract and retain users, reduce transaction volumes, and negatively impact revenue generation.

The emergence of new technologies in the recyclable paper industry or related sectors may necessitate substantial capital investments to adopt or integrate these advancements into our existing technology. Such investments may lead to increased capital expenditures and could temporarily affect our profitability and cash flows. Our ability to sustain innovation and maintain ERIS as a cutting-edge platform is critical to preserving our market position and achieving long-term growth. Failure to do so may adversely affect our business operations, competitive advantage, and financial performance.

- 2. 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.***

We are currently engaged in the exchange of recyclable paper as an intermediary, primarily through our foreign subsidiaries, pursuant to regulatory guidelines issued by the Ministry of Environment, Forest and Climate Change (MoEFCC) under [F.No.23/107/2022-HSMD](#). These guidelines impose restrictions on the direct import, trading, and subsequent resale of wastepaper within India, thereby limiting our ability to undertake such activities directly in the domestic market.

To facilitate our operations, we rely on our subsidiaries incorporated in jurisdictions where such activities are permitted under local laws. While this structure enables us to continue our business, it also subjects us to jurisdictional dependencies and compliance requirements in multiple regulatory environments.

Any future changes in national, international, or local regulations such as alterations in tariff rates, trade policies, environmental regulations, or import/export restrictions could significantly impact our ability to operate as planned. Furthermore, any potential regulatory shift that mandates the closure or restructuring of our subsidiaries could disrupt business continuity, limit market access, and negatively affect our financial performance. This may result in increased operational costs, legal challenges, or capital expenditure, all of which could hinder profitability and long-term growth prospects. To mitigate these risks, we actively monitor regulatory developments to stay informed of potential changes.

- 3. 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.***

Our company is primarily engaged in facilitating the exchange of recyclable paper products, offering comprehensive end-to-end services to Indian Paper Mills (“Mills”). These services include the sourcing and procurement of waste paper, quality assurance, and logistics support. A significant portion of our operational

revenue is generated from the recyclable paper exchange segment. This high reliance on a single business vertical poses a potential risk to our operations. Any inability or failure to acquire new clients within this segment could have an adverse impact on our overall business performance.

The detailed revenue bifurcation is given below:

(Amount in Lakhs except %)

S. N.	Particulars	Nature	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Paper Recyclable	Sale of Products	11,676.02	96.76%	6,787.32	94.45%	2,370.18	65.03%
2	ERIS	Sale of services	75.00	0.62%	-	0.00%	-	0.00%
3	Management and Consultancy Services	Sale of services	129.07	1.07%	95.32	1.33%	82.13	2.25%
4	Logistics And Container Handling Services	Sale of services	152.81	1.27%	35.98	0.50%	854.28	23.44%
5	Others	Others	34.09	0.28%	267.28	3.72%	337.99	9.27%
Total			12,066.99	100.00%	7,185.90	100.00%	3,644.58	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated July 09, 2025.*

4. 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.

The demand for recyclable paper is cyclical in nature and is influenced by the global balance of supply and demand, which directly impacts pricing and sales volume. As the demand for recyclable paper rises, prices tend to remain firm, provided that the increase in supply matches market needs and the broader economy grows. However, when demand reduces, excess supply in the market can result in fierce competition among suppliers, forcing prices to decline and impacting profitability.

Given that a substantial portion of our revenue is derived from the sale of recyclable paper while acting as an intermediary, any reduction in the price of paper or decline in demand could have an adverse effect on our revenue and operating results. The cyclical nature of the paper industry poses a material risk to the financial stability of our Company, as fluctuations in the price of recyclable wastepaper, driven by global demand cycles, could significantly affect both our top-line revenue and bottom-line margins. This risk is compounded by the nature of our business model, which depends on sourcing and trading recyclable paper from international markets.

5. 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 Company has historically maintained a high level of trade receivables. The details of our trade receivables for the last three fiscals are set out below:

(Amount in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Standalone Basis			
Trade Receivables	861.57	116.72	203.43
Consolidated Basis			
Trade Receivables	3271.90	1684.75	392.42

While we follow established procedures for monitoring and collecting receivables, there can be no assurance that our customers will make payments in a timely manner, or at all. Any delay or default in collection of our receivables could increase our working capital requirements, adversely impact our cash flows and liquidity position, and may require us to make provisions or write-offs. This could materially and adversely affect our results of operations and financial condition. Further, if we continue to experience high receivables as a percentage of revenue, it may limit our ability to deploy capital efficiently and pursue future growth opportunities. However, we have not experienced any material delays or defaults in the collection of receivables in the past.

6. *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.*

We operate as an intermediary in the paper supply chain and require substantial working capital to manage day-to-day operations and expenses prior to receiving payments from customers. The successful operation of our business is heavily dependent on the timely availability of working capital.

Our working capital requirements are primarily funded through short-term borrowings and internal accruals. Any delays in customer payments or changes in credit terms may adversely impact our liquidity and cash flows, resulting in increased reliance on borrowings. Further, any constraints in securing timely short-term funding or generating sufficient internal accruals may affect our ability to operate efficiently.

Until FY 2023–24, the majority of our recyclable paper trade was conducted directly by our overseas subsidiaries. However, starting FY 2024–25, we adopted a revised business model under which our parent company, Exim Routes Limited (India), began functioning as an intermediary. Under this model, the parent company purchases recyclable paper from overseas subsidiaries and international suppliers (yards) and sells it to Indian paper mills in Indian Rupees (INR).

This transition was aimed at addressing the needs of certain domestic customers who preferred INR transactions, enabling us to expand our reach within the Indian market. As a result, the volume of transactions and sales recorded under Exim Routes Limited (India) increased significantly in FY 2024–25.

Due to this model, we expect a rise in trade receivables and other current assets, such as advances to vendors, which will lead to an increase in working capital requirements in the coming years. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. The details of our working capital for the projected, estimated and audited period are as follows:

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25	FY'26	FY'27
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	Audited	Audited	Audited	Projected	Projected
Current Assets					
Inventory	12.84	12.84	-	-	-
Trade Receivables	203.43	116.72	861.57	1,094.28	1,458.32
Other Current Assets	104.65	63.13	547.55	859.26	1,169.81
Total Current Assets (A)	320.92	192.69	1,409.12	1,953.54	2,628.12
Current Liabilities					
Trade Payables	36.33	52.37	182.66	299.25	344.34
Other Current Liabilities	18.63	51.18	60.47	128.74	182.29
Short Term Provision	0.02	24.62	123.41	180.51	266.43
Total Current Liabilities (B)	54.98	128.17	366.54	608.50	793.06
Working Capital Gap (A-B)	265.94	64.52	1,042.58	1,345.04	1,835.06
Funding Pattern:					
Short Term Borrowing	265.94	64.52	274.53	125.63	64.83
Internal Accruals	-	-	768.05	869.41	1,220.23
IPO Proceeds	-	-	-	350.00	550.00

7. *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.*

The registered office used by the Company is not owned by us but has been taken on lease/rent from a third party under a Rent Agreement dated June 11, 2025. Any termination of this lease/rent agreement or failure to pay the annual lease/rent could adversely impact our operations. Additionally, periodic renewal of the lease/rent may lead to increased costs due to rent escalations.

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For more information, please refer to the chapter titled “Our Business” on page 198 of the Draft Red Herring Prospectus.

8. *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.*

Our company likely to utilize 713.00 lakhs from the Net Proceeds of the Fresh Issue towards funding a new office space - of which 604 Lakhs is the estimated cost to procure the office space and a further 109.00 Lakhs has been earmarked for the necessary interior fitout work.

Failure to complete the acquisition of new office space or fit-out of new office on schedule can significantly disrupt a company’s capital expenditure. With such delay the organization may be face less efficient or more expensive temporary premises, which can lead to decreased productivity, higher operating costs, and hindered expansion efforts.

Moreover, the delayed in planned investments can interrupt workflow resulting in competitive disadvantages. Consequently, complete the acquisition of new office space and failure to meet office fit-out timelines can weaken the company’s strategic position and damage its reputation and may adversely impact business operations, financial results and cash flow positions.

9. *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.*

The proper functioning of our technology infrastructure, particularly the Exim Routes Intelligence System (ERIS), is critical to the success of our business. The availability, reliability, and performance of ERIS are essential to attracting and retaining customers and delivering services efficiently. Any disruption to ERIS or our underlying technology infrastructure could materially impact our business, financial condition, cash flows, and results of operations.

Our platform's complexity and reliance on third-party service providers expose us to potential disruptions, slowdowns, or other performance issues due to factors such as hardware or software defects, high transaction volumes, cyberattacks, infrastructure malfunctions, human error, or unforeseen events like natural disasters, power outages, or political disruptions. Although we have implemented security protocols and disaster recovery plans, certain system failures, particularly those involving critical infrastructure, may still occur and could lead to service disruptions. A significant data breach or cybersecurity incident could cause reputational harm, legal liabilities, regulatory scrutiny, and loss of business. While we invest in continuous monitoring, vulnerability assessments, and security updates, we cannot fully mitigate the risk of these cybersecurity threats. Any substantial failure in ERIS, whether due to internal software errors or external cyberattacks, could adversely affect our business, operational continuity, and financial stability. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

10. 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.

We intend to allocate a portion of the Net Proceeds towards the development of software applications, as mentioned in the section titled "Objects of the Issue" beginning on page 107 of this Draft Red Herring Prospectus. Specifically, our proposed capital expenditure includes the development of the ERIS application.

Software development projects, by their nature, are complex and may encounter unforeseen technical challenges, evolving requirements, our dependencies on third-party vendors. Such factors can result in delays that may disrupt project timelines and postpone the launch of software applications essential to our business operations and customer engagement.

Any delay in implementation may also lead to increased costs, as additional resources may be required or existing vendor contracts may need to be extended. Furthermore, software development often involves multi-phase processes that are susceptible to scope changes and emerging requirements, which can result in budget overruns.

These cost escalations may place pressure on our financial resources, potentially necessitating the reallocation of funds from other key initiatives or increasing our reliance on external financing. There can be no assurance that the planned software development and related expansions will be completed within the proposed timeframe. Any such delays may adversely affect our growth trajectory, business prospects, cash flows, and overall financial condition.

11. Our Company's revenue dependence on customers from specific geographic locations exposes us to risks from economic downturns and regional market volatility.

Our company operates its business operations from its registered office situated in Gurgaon, Haryana. However, our business operations span various regions across India. These states contribute to a substantial portion of our revenues for the financial year ended on March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of the top three states to our total revenue is as follows:

(Amount in Lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
<i>Within India (State wise)</i>	Amount	(%)	Amount	(%)	Amount	(%)
Tamil Nadu	4,778.96	39.60%	3,349.30	46.61%	416.90	11.44%
Gujarat	4,722.05	39.13%	1,803.79	25.10%	1,327.84	36.43%
Maharashtra	356.92	2.96%	118.43	1.65%	232.72	6.39%
<i>Outside India</i>						
Dubai	280.88	2.33%	691.29	9.62%	1,069.74	29.35%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

In the event of an economic downturn in these regions or a reduction in industrial activity due to factors such as local government policy changes, infrastructure challenges, or economic health, our customers may reduce or postpone their orders. This could lead to a decline in demand for our products, adversely impacting our revenue and overall business performance. Additionally, any significant regional shifts in trade regulations or environmental policies related to recycling could affect our customers' purchasing behaviour, further impacting our financial results. Given our reliance on specific regions within India, any adverse economic conditions or regional disruptions could materially affect our revenue, business operations, and financial stability. The geographic concentration of our customer base within India presents a material risk to our ability to achieve consistent growth and profitability.

For further information, please refer to the chapter titled "Our Business" on page 198 of this Draft Red Herring Prospectus.

12. Our Company relies on a limited number of foreign suppliers for the procurement of wastepaper. The loss of any of these suppliers may disrupt our business operations and adversely affect our financial stability.

Our business operations are significantly dependent on a limited number of suppliers for the procurement of recyclable paper. The top ten suppliers contributed substantially to our total purchases during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. This concentration exposes us to operational risks in the event that any of these suppliers terminate or reduce their supply volumes.

The details of Purchase of stock-in-trade and Cost of service purchased from our suppliers for the Financial Year ended March 31, 2025, 2024, 2023 is mentioned as follows:

(Amount in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Top 1 Supplier	1,516.34	737.02	614.19
% of Purchase	14.23%	11.76%	19.50%
Top 5 Suppliers	4,764.11	2,883.50	2,139.91
% of Purchase	44.71%	46.00%	67.95%
Top 10 Suppliers	7,226.66	3,940.70	2,894.68
% of Purchase	67.81%	62.87%	91.91%
Purchase of stock in trade and cost of service	10,653.95	6,266.13	3,148.91

Note: The percentages listed above are calculated as a percentage of Purchase of stock-in-trade + Cost of service based on restated Consolidated financial statement.

Though we have not faced any difficulties in procurement of recyclable paper in the last three preceding financial years and there were no past instances where we have experienced any losses due to loss of any vendor/ supplier. However, we cannot assure you that we will not face any such situations in the future, or the procurement of recyclable paper will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

13. We are involved in ongoing litigation, including matters concerning our Company, Promoters, Directors, subsidiaries and Group Company, where an adverse outcome may negatively impact our business operations, reputation, and financial performance.

As on date of this Draft Red Herring Prospectus, our Company, along with our Promoters, Directors, and Group Companies, is currently involved in various legal proceedings, including civil, criminal, tax, and regulatory matters. These ongoing litigations, as summarized below, could result in significant liabilities or reputational harm, adversely impacting our business operations, financial condition, and results.

(Amount in Lakhs)

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved *
Company	By	1	4	-	-	23.82
	Against	-	-	-	-	-
Promoters and Directors	By	-	-	-	-	-
	Against	-	-	2	-	53.91
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiaries	By	-	-	-	-	-
	Against	-	-	5	-	8.35
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent quantifiable.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable, and include amounts claimed jointly and severally. Any developments, such as changes in Indian law or adverse rulings by appellate courts or tribunals, could necessitate provisions in our financial statements, potentially increasing our liabilities and expenses.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise from these proceedings. Furthermore, in the normal course of business, we may be subject to complaints, claims, or legal actions, including those related to intellectual property, branding, marketing efforts, or employment-related grievances. Such actions may result in investigations, inquiries, or legal proceedings that may have an adverse effect on our operations, financial performance, and reputation.

For more information on certain material legal proceedings involving our Company, our Promoters, and Directors, please refer to the section “Outstanding Litigations and Material Developments” on page 316 of this Draft Red Herring Prospectus.

14. Our Company has entered into agreements with various business service providers within India. These agreements may not be renewed on favorable terms or could incur increased costs, which could adversely affect our operations and financial performance.

Our Company has entered into various business agreements with third-party entities within India, including partnerships for Container Handling Services (CHS) and the Exim Routes Intelligence System (ERIS). These collaborations support the design, development, and implementation of logistics and customer modules, as well as the ongoing development and maintenance of the ERIS platform. However, these agreements are subject to periodic renewal, and there is no assurance that they will be renewed on commercially acceptable terms or within the required time frame. Any non-renewal, delay in renewal, or renewal on less favorable terms—such as increased costs or changes in the scope of services—could significantly disrupt our operations. This may lead to delays in service delivery, increased operational costs, and a reduced ability to meet customer demand. However, our Company has not experience any adverse affect on our operations and financial performance due to the non-renewable of agreement.

The details of these agreements are provided below:

Sr. No.	Date of Agreement	Name of Counterparty	Nature / Type of Agreement	Purpose / Objective	Tenure / Validity
1.	June 15, 2024	EWNS Trading Private Limited	Agreement For Logistics Module Development	To assist in guidance towards design, development, and implementation of the logistics module for the ERIS App.	Until terminated
2.	October 07, 2024	Sukraft Recycling Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
3.	October 07, 2024	Sunshine Pap Tech Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
4.	February 20, 2025	Gopal Singal	Agreement for App Development	To support in developing and maintenance of ERIS App	Until terminated
5.	September 18, 2024	Samvridhhi Infotech Private Limited	Agreement for IT Development	To support in development and maintenance in IT modules for ERIS App	Until terminated
6.	June 01, 2024	Jina Code Systems LLP	Engagement Letter for Development of ERIS	To Develop ERIS	Until terminated

Sr. No.	Date of Agreement	Name of Counterparty	Nature / Type of Agreement	Purpose / Objective	Tenure / Validity
7.	October 14, 2024	Aardour Worldwide Logistics Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	October 14, 2027
8.	May 01, 2024	Tianxin Logistics Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	May 01, 2027
9.	July 10, 2024	RPS Global Carbo India Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	July 10, 2027
10.	September 23, 2024	Nidhi Shipping Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	September 23, 2027
11.	December 12, 2024	Shah Cleaning & Forwarding Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	December 12, 2027
12.	June 15, 2025	Jina Code Systems LLP	Vendor Agreement for Development of ERIS	To Develop ERIS	Until terminated

15. We had negative cash flows in the past and may continue to have negative cash flows in the future. Sustained negative cash flow could impact on our growth and business.

Our company had negative cash flow from “Operating activities” in the previous financial years. Further, we had negative cash flow from “Investing activities” in previous financial years. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations.

For more details, kindly refer to the chapter title “Financial Information as restated” on the page no. 292 of this Draft Red Herring Prospectus.

The table given below set forth our cash flows for the Financial Year ended 2025, 2024 and 2023 on the basis of its restated consolidated financial statements.

(Amount in lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash flow from Operating activities	(488.40)	(117.19)	(5.22)
Cash flow from Investing activities	(410.82)	(52.65)	(81.08)

16. Development of a software is a time-consuming process, by the time of it's launch, the need for software may have diminished or changed.

Developing software is a complex and time-consuming process that requires significant resources. By the time the software is ready for launch, the need for software may have shifted, making it less relevant to current market demands. As we work on our software, there's a real possibility that the regulations governing it might change during the development phase. These changes could arise from new laws, updated compliance requirements, or shifts in industry standards. This vulnerability to ongoing regulatory changes means that we have to be active throughout the development process. We need to continuously monitor the regulatory changes and be ready to adapt our software as necessary. To mitigate these risks, it is essential to adopt practices that allow for adjustments, feedback from stakeholders and clients. By this we can better navigate the challenges of changing regulations and ensure our software remains relevant and valuable in the marketplace.

17. Our inability to effectively reduce and control the increased Purchase of stock-in-trade, if not properly managed or controlled, may significantly adversely affect our profitability, financial stability, and operational efficiency.

A significant portion of our operating expenses is attributed to Purchase of stock-in-trade. As our business involves the transportation of recyclable paper from international markets, if we are unable to efficiently renegotiate contracts, optimize strategic sourcing, or implement cost-control measures for these expenses, it may lead to a significant reduction in our profit margin.

(Amount in lakhs)

Particulars	For the Financial Year ended (Consolidated)		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	12,066.99	7,185.90	3,644.58
Total expenses	11,120.75	6,755.52	3,597.01
Purchase of stock-in-trade	9,749.30	5,957.70	1,916.32
Percentage (%) of Revenue operations	80.79%	82.91%	52.58%
Percentage (%) of Total expenses	87.67%	88.19%	53.28%

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 292 of this Draft Red Herring Prospectus.

18. We have not registered the copyright for our software “ERIS” which may expose us to ownership disputes and legal risks.

Our Company has not yet applied for the registration of the copyright for our software, “ERIS”, under the Copyrights Act, 1957. While the software is an integral part of our business operations, the lack of formal registration means that we do not yet enjoy the statutory protections and legal benefits provided by the Copyrights Act. Specifically, the Register of Copyrights serves as prima facie evidence of ownership and other particulars, which is crucial in case of any dispute regarding the copyright ownership.

In the absence of registration or even an application for registration, our Company remains vulnerable to various risks, including potential disputes over the copyright of the software. This may expose us to legal challenges and possibly result in the loss of rights to the software or costly litigation. Furthermore, the inability to establish clear ownership through official registration may hinder our ability to protect and enforce our intellectual property rights effectively. We cannot guarantee that the registration process will be completed successfully or in a timely manner, which could have a material adverse effect on our ability to safeguard our intellectual property and its value. The failure to secure these rights could disrupt our operations and harm our competitive position.

19. Our present promoters of the Company are first generation entrepreneurs.

Our present Promoters are first generation entrepreneurs. Their experience in managing the business being instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

20. Our contingent liabilities as disclosed in the restated financial statements could materially affect our financial condition.

Below are the contingent liabilities, for the financial year ended March 31, 2025, 2024, 2023 as disclosed in our Restated consolidated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities:

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Corporate guarantees	769.62	435.89	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	603.00
Total	769.62	435.89	603.00

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on

page 292 of this Draft Red Herring Prospectus.

21. Our Company engages with customers through purchase orders instead of long-term contracts or service agreements, which may limit revenue certainty and affect the stability of ongoing business relationships.

Our Company primarily conducts business on a purchase order basis, and we do not enter into long-term contracts and service agreement with most of our customers. As a result, our sales are driven by individual purchase orders placed by customers based on their specific requirements. In the absence of long-term contracts, there can be no assurance that a particular customer would continue to source their supplies from us in the future.

Any change in the buying patterns of our customers, or the disassociation of major customers, could materially impact our Company's business operations and revenue model. A reduction in purchase orders from existing customers could adversely affect our Company's revenue and profitability and may require us to explore alternative markets or secure new buyers. The reliance on purchase orders, rather than long-term contractual commitments, exposes our Company to potential fluctuations in sales and customer retention, thereby increasing the risk of revenue volatility. Consequently, maintaining and diversifying our customer base, as well as exploring opportunities for long-term agreements, is critical for mitigating these risks. However, there were no past instances where we have experienced any losses or damages respect to any placing of purchase order instead of long-term contracts or service agreements.

22. Any failure to meet the desired quality specifications of recyclable paper products may adversely affect our business, financial condition, results of operations and reputation.

Our Company operates 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 and procurement of waste paper to quality assurance and logistics. Maintaining consistent quality of recyclable paper in line with client specifications is critical to our business. If the materials supplied fail to meet the desired standards, clients may reject consignments, seek discounts, delay or withhold payments, or terminate contracts. Such instances could increase our costs, reduce margins, and adversely impact our revenues and profitability.

While we have instituted quality control measures along with in-house quality that works with mills to mitigate and resolve any quality related concern, and historically we have not experienced any material disputes on account of quality, there can be no assurance that such situations will not occur in the future. Any such events may not only result in direct financial loss, but may also adversely affect our goodwill, client relationships, and overall market reputation, which could have a material impact on our business prospects, results of operations and financial condition.

23. Fluctuations in the price of recyclable paper, our key raw material, may adversely affect our business, results of operations and financial condition.

Our business model is significantly dependent on the sourcing and procurement of recyclable paper, which constitutes our key raw material. Prices of recyclable paper are subject to volatility due to various factors, including global demand and supply dynamics, changes in international trade policies, transportation and logistics costs, seasonal variations, currency fluctuations, and regulatory changes. Any significant increase in the cost of recyclable paper may increase our working capital requirements, reduce our profit margins and adversely affect our financial performance. Conversely, a steep decline in paper prices could impact our revenue realisation and pricing strategy.

While we seek to mitigate such risks through diversification of sourcing markets, and continuous monitoring of

price movements, there can be no assurance that these measures will fully offset the impact of such fluctuations. Any adverse movement in paper prices may materially and adversely affect our business, results of operations, cash flows and financial condition.

24. Our Company has obtained unsecured loans amounting to Rs. 460.83 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 460.83 Lakhs as at March 31, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 314 of this Draft Red Herring Prospectus.

25. Our Company is subject to restrictive covenants under loan and credit facilities, and any breach of any such restrictive covenants may adversely affect our business operations and cash flows.

Our Company has entered into agreements with lenders for availing debt and credit facilities, which include various restrictive covenants. These covenants require us to obtain prior approval or consent from lenders before undertaking certain actions. In the event of any default or breach of these covenants, the lenders may have the right to demand immediate repayment of the entire outstanding amount, including applicable costs and charges. There can be no assurance that we will be able to fully comply with all financial or other covenants under these financing arrangements or obtain the necessary consents to execute business decisions critical for our operations and growth. Failure to comply with such covenants could result in acceleration of repayment obligations, which may adversely impact our liquidity, results of operations, and financial condition.

20. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws. Further, we confirm that the future related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

The details of Related Party Transactions as per Standalone Financial Statements are as Follows:

Nature of relationship	Name of related party
Key management personnel	Manish Goyal (Director)
	Govind Rai Garg (Director)
	Vijay Kumar Rathi (Director)
	Pallav Singal (w.e.f. 02 April 2024) Executive Director
	Vivinprasath Devaraj (w.e.f. 02 April 2024) Executive Director
	Balwinder Sharma (Director) (upto 05 April 2023)
	Kesavaramanujam (Director) (upto 04 December 2023)
	Richa Anand (w.e.f. 07 January 2025) CS
Relative of Key management personnel	Radha Singal (Pallav's Wife)
	Bhawna Sharma (Wife of director)

	Yashpal Sharma (Brother of director)
Subsidiaries	Exim Routes Inc., USA
	Exim Routes Pte. Ltd., Singapore
	Good Earth SCM GmbH, Germany
	Exim Routes UK Ltd., UK
	Exim Routes SA PTY Ltd, South Africa
Enterprises under common control	Mehrotra & Mehrotra (Partnership firm of director)
	Scan4health Diagnosis Private Limited (Common Control)

Transaction with Related Parties During the year:

Details of related party transactions as per Standalone Financial Statements are as below:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended B March 31, 2023	
	Amount	% to the revenue from operation n	Amount	% to the revenue from operation n	Amount	% to the revenue from operation
1. Short-term borrowings (Unsecured)						
a. Manish Goyal						
Amount outstanding at the beginning of the year	22.28	1.16%	255.48	49.10%	111.61	8.76%
Add: Accepted during the year	253.84	13.25%	414.77	79.71%	872.85	68.52%
Less: Repaid during the year	276.12	14.42%	647.97	124.53%	728.98	57.23%
Amount outstanding at the end of the year	0.00	0.00%	22.28	4.28%	255.48	20.06%
b. Govind Rai Garg						
Amount outstanding at the beginning of the year	-	-	8.09	1.55%	1.20	0.09%
Add: Accepted during the year	167.55	8.75%	120.48	23.15%	73.80	5.79%
Less: Repaid during the year	167.55	8.75%	128.57	24.71%	66.91	5.25%
Amount outstanding at the end of the year	0.00	0.00%	0.00	0.00%	8.09	0.64%
c. Vijay Kumar Rathi						
Amount outstanding at the beginning of the year	23.88	1.25%	21.97	4.22%	21.97	1.72%
Add: Accepted during the year	-	-	1.91	0.37%	-	-
Less: Repaid during the year	23.88	1.25%	-	-	-	-
Amount outstanding at the end of the year	0.00	0.00%	23.88	4.59%	21.97	1.72%
d. Pallav Singal						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Accepted during the year	147.90	7.72%	-	-	-	-
Less: Repaid during the year	147.90	7.72%	-	-	-	-
Amount outstanding at the end of	0.00	0.00%	-	-	-	-

the year						
2. Trade payables						
a. Mehrotra & Mehrotra						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Expense booked during the year	-	-	-	-	0.02	0.00%
Less: Payment made during the year	-	-	-	-	0.02	0.00%
Amount outstanding at the end of the year	-	-	-	-	0.00	0.00%
b. Exim Routes INC - USA						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Purchase booked during the year	30.76	1.61%	-	-	-	-
Add: Services received/capitalised during the year	65.90	3.44%	-	-	-	-
Less: Payment made during the year	-	-	-	-	-	-
Foreign Exchange (Net)	0.39	0.02%	-	-	-	-
Amount outstanding at the end of the year	96.27	5.03%	-	-	-	-
c. Exim Routes (UK) Ltd - UK						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Purchase booked during the year	-	-	-	-	-	-
Add: Services received/capitalised during the year	53.15	2.78%	-	-	-	-
Less: Payment made during the year	-	-	-	-	-	-
Foreign Exchange (Net)	-	-	-	-	-	-
Amount outstanding at the end of the year	53.15	2.78%	-	-	-	-
d. Good Earth SCM GmBH - Germany						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Purchase booked during the year	23.65	1.23%	-	-	-	-
Less: Payment made during the year	24.30	1.27%	-	-	-	-
Foreign Exchange (Net)	0.65	0.03%	-	-	-	-
Amount outstanding at the end of the year	0.00	0.00%	-	-	-	-
3. Advance to supplier						
a. Exim Routes Pte Ltd - Singapore						
Amount outstanding at the beginning of the year	-	-	-	-	-	-
Add: Purchase booked during the year	584.45	30.52%	-	-	-	-
Add: Services received/capitalised during the year	85.58	4.47%	-	-	-	-

Less: Payment made during the year	978.91	51.11%	-	-	-	-
Foreign Exchange (Net)	9.93	0.52%	-	-	-	-
Amount outstanding at the end of the year	318.81	16.65%	-	-	-	-
4. Employee related payables						
a. Manish Goyal						
Amount outstanding at the beginning of the year	1.48	0.08%	1.50	0.29%	-	-
Add: Expense booked during the year	42.00	2.19%	36.00	6.92%	36.90	2.90%
Add: Payment made on behalf of company	-	-	0.44	0.08%	0.65	0.05%
Less: Payment made during the year	43.48	2.27%	36.46	7.01%	36.05	2.83%
Amount outstanding at the end of the year	0.00	0.00%	1.48	0.28%	1.50	0.12%
b. Govind Rai Garg						
Amount outstanding at the beginning of the year	0.83	0.04%	1.00	0.19%	0.00	0.00%
Add: Expense booked during the year	28.50	1.49%	18.00	3.46%	18.90	1.48%
Add: Payment made on behalf of company	11.95	0.62%	21.85	4.20%	6.50	0.51%
Less: Payment made during the year	41.28	2.16%	40.02	7.69%	24.40	1.92%
Amount outstanding at the end of the year	0.00	0.00%	0.83	0.16%	1.00	0.08%
c. Vijay Kumar Rathi						
Amount outstanding at the beginning of the year	9.60	0.50%	1.91	0.37%	0.15	0.01%
Add: Expense booked during the year	18.00	0.94%	18.00	3.46%	18.90	1.48%
Add: Payment made on behalf of company	-	-	0.12	0.02%	0.00	0.00%
Less: Payment made during the year	27.60	1.44%	10.43	2.00%	17.14	1.35%
Amount outstanding at the end of the year	0.00	0.00%	9.60	1.84%	1.91	0.15%
d. Balwinder Sharma						
Amount outstanding at the beginning of the year	-	-	2.16	0.42%	3.90	0.31%
Add: Expense booked during the year	-	-	16.61	3.19%	22.64	1.78%
Add: Payment made on behalf of company	-	-	0.00	0.00%	0.00	0.00%
Less: Payment made during the year	-	-	18.77	3.61%	24.38	1.91%
Amount outstanding at the end of the year	-	-	0.00	0.00%	2.16	0.17%
e. Kesavaramanujam						
Amount outstanding at the beginning of the year	-	-	-	-	0.00	0.00%
Add: Expense booked during the year	-	-	-	-	7.80	0.61%
Add: Payment made on behalf of	-	-	-	-	2.34	0.18%

company						
Less: Payment made during the year	-	-	-	-	10.14	0.80%
Amount outstanding at the end of the year	-	-	-	-	0.00	0.00%
f. Bhawna Sharma						
Amount outstanding at the beginning of the year	-	-	0.55	0.11%	0.00	0.00%
Add: Expense booked during the year	-	-	1.20	0.23%	7.20	0.57%
Add: Payment made on behalf of company	-	-	0.06	0.01%	0.37	0.03%
Less: Payment made during the year	-	-	1.81	0.35%	7.02	0.55%
Amount outstanding at the end of the year	-	-	0.00	0.00%	0.55	0.04%
g. Yashpal Sharma						
Amount outstanding at the beginning of the year	-	-	0.25	0.05%	0.00	0.00%
Add: Expense booked during the year	-	-	0.50	0.10%	1.00	0.08%
Add: Payment made on behalf of company	-	-	0.00	0.00%	0.00	0.00%
Less: Payment made during the year	-	-	0.75	0.14%	0.75	0.06%
Amount outstanding at the end of the year	-	-	0.00	0.00%	0.25	0.02%
h. Pallav Singal						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Expense booked during the year	28.50	1.49%	-	-	-	-
Add: Payment made on behalf of company	0.19	0.01%	-	-	-	-
Less: Payment made during the year	28.69	1.50%	-	-	-	-
Amount outstanding at the end of the year	0.00	0.00%	-	-	-	-
i. Vivinprasath Devaraj						
Amount outstanding at the beginning of the year	3.41	0.18%	-	-	-	-
Add: Expense booked during the year	15.75	0.82%	-	-	-	-
Add: Payment made on behalf of company	0.01	0.00%	-	-	-	-
Add: Advance Received back during the year	10.42	0.54%	-	-	-	-
Less: Payment made during the year	22.77	1.19%	-	-	-	-
Amount outstanding at the end of the year	0.00	0.00%	-	-	-	-
j. Radha Singal						
Amount outstanding at the beginning of the year	0.90	0.05%	-	-	-	-
Add: Expense booked during the year	5.40	0.28%	-	-	-	-
Add: Payment made on behalf of company	0.00	0.00%	-	-	-	-
Less: Payment made during the year	6.30	0.33%	-	-	-	-

Amount outstanding at the end of the year	0.00	0.00%	-	-	-	-
k. Richa Anand						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Expense booked during the year	1.91	0.10%	-	-	-	-
Add: Payment made on behalf of company	0.32	0.02%	-	-	-	-
Less: Payment made during the year	2.13	0.11%	-	-	-	-
Amount outstanding at the end of the year	0.10	0.01%	-	-	-	-
5. Payable for investment						
a. Exim Routes UK Ltd., UK						
Amount outstanding at the beginning of the year	10.47	0.55%	0.00	0.00%	-	-
Add: Payable towards share capital	0.00	0.00%	10.47	2.01%	-	-
Less: Payment made during the year	10.47	0.55%	0.00	0.00%	-	-
Amount outstanding at the end of the year	0.00	0.00%	10.47	2.01%	-	-
b. Manish Goyal						
Amount outstanding at the beginning of the year	-	-	0.00	0.00%	-	-
Add: Payable towards share capital	-	-	40.51	7.79%	-	-
Less: Payment made during the year	-	-	40.51	7.79%	-	-
Amount outstanding at the end of the year	-	-	0.00	0.00%	-	-
c. Exim Routes SA PTY Ltd., South Africa						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Payable towards acquisition of shares of Good Earth SCM GmbH, Germany	4.75	0.25%	-	-	-	-
Less: Payment made during the year	0.00	0.00%	-	-	-	-
Amount outstanding at the end of the year	4.75	0.25%	-	-	-	-
6. Investment in subsidiaries						
a. Exim Routes Inc., USA						
Amount outstanding at the beginning of the year	8.39	0.44%	8.39	1.61%	7.45	0.58%
Add: Investment made during the year	0.00	0.00%	0.00	0.00%	0.94	0.07%
Less: Investment sold during the year	0.00	0.00%	0.00	0.00%	0.00	0.00%
Amount outstanding at the end of the year	8.39	0.44%	8.39	1.61%	8.39	0.66%
b. Exim Routes Pte. Ltd., Singapore						

Amount outstanding at the beginning of the year	40.51	2.12%	0.00	0.00%	-	-
Add: Investment made during the year	0.00	0.00%	40.51	7.79%	-	-
Less: Investment sold during the year	0.00	0.00%	0.00	0.00%	-	-
Amount outstanding at the end of the year	40.51	2.12%	40.51	7.79%	-	-
c. Good Earth SCM GmbH, Germany						
Amount outstanding at the beginning of the year	15.82	0.83%	0.00	0.00%	-	-
Add: Investment made during the year	0.00	0.00%	15.82	3.04%	-	-
Less: Investment sold during the year	0.00	0.00%	0.00	0.00%	-	-
Amount outstanding at the end of the year	15.82	0.83%	15.82	3.04%	-	-
d. Exim Routes UK Ltd., UK						
Amount outstanding at the beginning of the year	10.47	0.55%	0.00	0.00%	-	-
Add: Investment made during the year	0.00	0.00%	10.47	2.01%	-	-
Less: Investment sold during the year	0.00	0.00%	0.00	0.00%	-	-
Amount outstanding at the end of the year	10.47	0.55%	10.47	2.01%	-	-
e. Exim Routes SA PTY Ltd., South Africa						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Investment made during the year	4.75	0.25%	-	-	-	-
Less: Investment sold during the year	0.00	0.00%	-	-	-	-
Amount outstanding at the end of the year	4.75	0.25%	-	-	-	-
7. Trade receivables						
a. Exim Routes Inc., USA						
Amount outstanding at the beginning of the year	8.34	0.44%	0.00	0.00%	-	-
Add: Sales made during the year	51.18	2.67%	33.27	6.39%	-	-
Less: Amount received during the year	16.66	0.87%	24.87	4.78%	-	-
Foreign Exchange (Net)	0.07	0.00%	0.06	0.01%	-	-
Amount outstanding at the end of the year	42.79	2.23%	8.34	1.60%	-	-
b. Exim Routes Pte. Ltd., Singapore						
Amount outstanding at the beginning of the year	0.00	0.00%	0.00	0.00%	-	-
Add: Sales made during the year	178.49	9.32%	174.64	33.56%	-	-
Less: Amount received during the year	96.04	5.01%	174.26	33.49%	-	-
Foreign Exchange (Net)	0.72	0.04%	0.38	0.07%	-	-

Amount outstanding at the end of the year	81.73	4.27%	0.00	0.00%	-	-
c. Good Earth SCM GmbH, Germany						
Amount outstanding at the beginning of the year	81.20	4.24%	0.00	0.00%	-	-
Add: Sales made during the year	118.51	6.19%	81.20	15.60%	-	-
Less: Amount received during the year	64.67	3.38%	0.00	0.00%	-	-
Less: Remittance in transit	18.46	0.96%	0.00	0.00%	-	-
Foreign Exchange (Net)	3.44	0.18%	0.00	0.00%	-	-
Amount outstanding at the end of the year	120.02	6.27%	81.20	15.61%	-	-
d. Exim Routes UK Ltd - United Kingdom						
Amount outstanding at the beginning of the year	0.00	0.00%	0.00	0.00%	-	-
Add: Sales made during the year	32.41	1.69%	0.00	0.00%	-	-
Less: Amount received during the year	0.00	0.00%	0.00	0.00%	-	-
Foreign Exchange (Net)	0.81	0.04%	0.00	0.00%	-	-
Amount outstanding at the end of the year	33.22	1.73%	0.00	0.00%	-	-
e. Scan4health Diagnosis Private Limited						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Sales made during the year	9.23	0.48%	-	-	-	-
Add: Sale of Fixed Asset During the Year	22.15	1.16%	-	-	-	-
Less: Amount received during the year	31.38	1.64%	-	-	-	-
Amount outstanding at the end of the year	0.00	0.00%	-	-	-	-
8. Other Receivables						
a. Manish Goyal						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Sale of Fixed Asset During the Year	26.56	1.39%	-	-	-	-
Less: Received During the Year	0.00	0.00%	-	-	-	-
Amount outstanding at the end of the year	26.56	1.39%	-	-	-	-
b. Govind Rai Garg						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Sale of Fixed Asset During the Year	24.96	1.30%	-	-	-	-
Less: Received During the Year	0.00	0.00%	-	-	-	-

Amount outstanding at the end of the year	24.96	1.30%	-	-	-	-
9. Loan Receivables						
a. Scan4health Diagnosis Private Limited						
Amount outstanding at the beginning of the year	0.00	0.00%	-	-	-	-
Add: Loan Given during the year	170.33	8.89%	-	-	-	-
Less: Received during the year	120.55	6.29%	-	-	-	-
Add: Interest on loan (Net of TDS)	6.30	0.33%	-	-	-	-
Amount outstanding at the end of the year	56.08	2.93%	-	-	-	-

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information “Annexure 37 ” Restated Statement of Related Party Transactions”. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

26. Improper handling of goods during logistics operations could damage our reputation and adversely impact on our business, financial performance, and market position.

Our Company is susceptible to risks associated with the improper handling of goods during logistics operations. Any failure in the transportation, storage, or delivery process, whether due to human error, negligence, theft, or fraud, could damage our reputation and customer trust, leading to a loss of business and market share. Additionally, such mishandling could result in operational disruptions, delays, and increased costs, all of which would negatively affect our financial performance.

While we have taken measures to ensure the safe and secure handling of goods, including working with trusted logistics providers, any lapse in these processes may lead to customer dissatisfaction, legal disputes, and potential regulatory action. Although we have not experienced any incidents that have caused significant disruptions, the risk of damage or loss to goods remains a material concern that may adversely affect our business operations and overall market standing. However, there were no past instances where we have experienced any adverse impact on our business, financial performance due to any improper handling of goods during logistics operations.

27. The Company does not have any directly listed peer companies for the purpose of performance comparison. Therefore, investors must rely on their own analysis of the Company’s financial metrics and other relevant factors when evaluating an investment in the offering.

Our Company operates in a specialized market within the recyclable paper industry and, as such, does not have any directly comparable listed peers whose business models or financial performance can be used as a benchmark for evaluating our Company. While certain listed companies may operate in related industries or engage in some similar business activities, these companies differ significantly from our business in terms of **(i)** the contribution of their respective business activities to total revenue and **(ii)** the nature and scope of operations across diverse sectors. As a result, no Indian publicly listed company can be considered a true peer group for our Company. Given this lack of direct comparability, investors must rely on their own analysis and evaluation

of our Company's financial metrics, including accounting ratios, when making an investment decision for the purposes of investment in the Issue.

28. Expansion into new market segments and diversification of product and service offerings could 'expose our company to operational challenges and adversely impact on our growth and profitability.

Our Company may seek to expand its operations and diversify its product/service offerings by entering new trade vertical and catering to different customer needs. However, our experience in these trade vertical is limited, and such diversification may expose us to high barriers to entry, including strong competition, regulatory approvals, laws, taxes and evolving market dynamics. As we venture into these new areas, there is a risk that our efforts may not be successful, which could hinder our growth, damage our reputation, and lead to reduced profitability. The introduction of new services may require new operational methods, marketing strategies, and financial models, which are different from those currently employed by our Company. We may face challenges such as unproven technologies, inexperienced staff, delays in product development, and the possibility that new products fail to meet market expectations. Additionally, we may encounter intense competition from established players, making it difficult for us to offer products at competitive prices or favourable commercial terms.

Moreover, the expansion into trade vertical or projects may disrupt our existing operations, potentially causing delays or inefficiencies in our current product offerings. There is no guarantee that we will be able to successfully transition our facilities or processes to accommodate new products or technologies, nor can we assure that such transitions will not negatively impact our operational efficiency, production rates, or recovery of investments. Any failure to effectively execute new product development or expansion strategies could have a significant adverse effect on our business, financial condition, and cash flows.

29. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled "Objects of the Issue" on page 107 of this Draft Red Herring Prospectus. The proposed schedule for implementation of these objects is based on management's estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations.

30. Any variation in the utilization of Net Proceeds as disclosed in this Draft Red Herring Prospectus requires prior shareholder approval, which may not be obtained timely or at all, potentially affecting business operations of our Company.

We intend to utilize the Net Proceeds from this Issue primarily for capital expenditure towards development of ERIS software, purchase of new Office premises, meeting working capital requirements, and general corporate purposes. Details regarding the objects of the Issue are provided in the chapter titled "Objects of the Issue" beginning on page 107 of this Draft Red Herring Prospectus. These objects have not been appraised by any bank, financial institution, or independent agency. Moreover, unforeseen business exigencies arising from competitive, economic, or other external factors may require us to deviate from the proposed utilization.

Pursuant to the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus will require prior approval of our shareholders by way of a special resolution. We cannot assure that we will be able

to obtain such approval in a timely manner or at all. Failure or delay in obtaining shareholder approval could adversely affect our ability to utilize the funds efficiently, thereby impacting our business and operational performance. Additionally, in the event of any such variation, our Promoters will be required to provide an exit opportunity to dissenting shareholders at a price and in a manner prescribed by SEBI. This requirement may deter our Promoters from agreeing to any variation, even if it is in the best interest of the Company. We also cannot assure that our Promoters will always have adequate resources to fund such an exit. Consequently, we may be restricted from varying the utilization of the Net Proceeds, including the deployment of any unutilized proceeds, even if such changes would benefit our Company's business, financial condition, or results of operations.

31. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, the majority of our revenue from operations comes from a select group of customers.

Details of which are as follows:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top 1 Customer	2,387.85	1,650.23	885.41
% of Revenue from Operations	19.78%	22.96%	24.29%
Top 5 Customers	5,522.56	3,664.45	1,972.46
% of Revenue from Operations	45.75%	51.00%	54.12%
Top 10 Customers	7,483.54	5,250.96	2,548.91
% of Revenue from Operations	61.99%	73.05%	69.93%
Revenue from Operations	12,066.99	7,185.90	3,644.58

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled "Our Business" on page 198 of this Draft Red Herring Prospectus.

32. Our success is dependent on our Promoters, Key Management Personnel (KMP) and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters and Directors may have an adverse effect on our business prospects.

The success of our Company relies on our ability to attract and retain qualified and experienced Key Management Personnel (KMP), who provide the expertise required for the effective management and strategic direction of our business. These individuals play an important role and allow us to make well-informed decisions about our business, ensuring smooth business operations and driving growth.

Any loss of key personnel may disrupt our operational continuity and strategic execution, especially if succession plans are not adequately in place or implemented in a timely manner. The competitive market for skilled executives means that the departure of any key individual or employee may create challenges in maintaining business performance, and we may not be able to replace them with equally qualified candidates. This may have a material adverse effect on our operational efficiency, business prospects, and overall financial performance.

33. Risk of Incidents of fraud or theft by employees may lead to financial loss, legal issues, and damage to the Company's reputation and operations.

Our success is highly dependent on the skills, integrity, and performance of our employees. Given the nature of our business, our personnel have access to sensitive data, proprietary systems, client information, and intellectual property.

Despite having internal controls to mitigate risks, there remains a possibility of employee misconduct, including fraud or misappropriation of company assets. Such incidents, although rare, may not always be immediately detected and could result in financial losses, operational disruptions, and reputational damage.

Moreover, any breach involving sensitive information or assets could expose the Company to legal liabilities and regulatory penalties. Rebuilding trust with clients, partners, and other stakeholders following such events can be challenging. While the Company has not encountered such incidents to date, the potential for future occurrences cannot be completely ruled out. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

34. There is a risk of Misconduct or negligence by employees may disrupt operations, harm the Company's reputation, and lead to financial or legal consequences.

Our operations are highly dependent on the expertise, integrity, and performance of our employees. There may be a risk that employees may act inappropriately at the workplace or fail to perform their duties carefully. Such misbehaviour or negligence can cause serious consequences for the Company, including errors in work, project delays, or substandard service delivery to clients, ultimately disrupting business operations.

If such behaviour continues, it may harm our Company's image in the eyes of customers, partners, or the public. In some cases, it may also result in legal action or penalties, especially if laws or company rules are broken. Handling these issues also takes up time and effort from the management team. Overall, employee misbehaviour or carelessness can negatively impact the Company's work, reputation, and finances. However, we have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

35. Failure to effectively implement our business and growth strategy could adversely affect our Company's long-term viability and profitability.



We may not be able to sustain if there is no effective implementation of our business and growth strategy. Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. Inability on our part to our business and effectively implement growth strategy could have a material adverse effect on our

business, financial condition and profitability.

The success of our Company is dependent on the effective implementation of our business and growth strategy. If we are unable to execute our strategy efficiently, it may hinder our ability to meet our operational goals and achieve long-term growth. We cannot provide assurance that we will be able to implement our business plans on time, within the estimated budget, or that we will meet the expectations of our targeted customers. Furthermore, changes in regulations or industry standards may impact our ability to execute our strategy as planned. Failure to adapt to regulatory changes, unforeseen market conditions implement, or our business and growth strategy effectively may have a material adverse effect on our financial condition, profitability, and future prospects. The inability to adapt to these challenges may limit our capacity for sustainable growth and affect our market position.

36. Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.



Our company has recently applied for the registration of our logo  , which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the “Our Business” section on page 198 of the Draft Red Herring Prospectus. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

37. Changes in privacy and data protection laws could result in claims and may adversely affect our business, financial condition, and growth prospects

Our Company is subject to a wide range of laws, regulations, and contractual obligations related to data privacy and the protection of personal information, including laws governing the collection, storage, use, disclosure, and transfer of sensitive data. This includes compliance with the Information Technology Act, 2000, and various rules under it, which impose civil and criminal liabilities, penalties, and imprisonment for offenses such as unauthorized disclosure of confidential information and failure to protect personal data.

Additionally, with the enactment of the Digital Personal Data Protection Act, 2023 (DPDP Act), our Company is required to comply with new, stringent privacy regulations aimed at safeguarding personal data while enabling lawful processing. This regulatory change presents operational challenges as it mandates adherence to new privacy protocols and requires investments in compliance infrastructure.

Non-compliance with these privacy and data protection laws, or failure to implement required processes effectively, could expose us to legal claims, regulatory penalties, and reputational damage. It may lead to significant operational disruptions and increased costs, particularly in relation to compliance, technology upgrades, and security measures. Furthermore, changes in regulations may limit our ability to share data with

third parties or store personal information, which could adversely affect our ability to provide certain services and products, impacting our revenue streams.

Although we have not faced any major privacy-related complaints or legal proceedings to date, we cannot guarantee that we will be able to meet evolving regulatory requirements in the future. Non-compliance or difficulties in meeting new privacy laws could harm our business, reduce customer confidence, and lead to legal or financial liabilities. The risk of non-compliance or the need to adapt to future changes in privacy regulations may impact our ability to attract or retain customers, ultimately affecting our financial position and market performance.

38. Our insurance policies may be insufficient to cover all future costs and safeguard against unforeseen losses, unpredictable operating risk and may result in an adverse effect on our business operations and financial performance.

We maintain insurance policies covering various aspects of our business, including coverage for our employees and directors, and periodically renew such policies to align with our evolving business needs. However, these insurance policies do not cover all potential risks associated with our operations, and there are inherent limitations, exclusions, and conditions in the policies that may limit our ability to recover losses in full. In addition, certain risks may be uninsurable or insurable only on terms that are not commercially viable. Additionally, there can be no assurance that we will be able to renew or obtain insurance coverage in the future on terms acceptable to us or at all.

In the event that losses arise from risks excluded under our insurance policies, or if insurance claims are denied or not fully accepted, our business operations, financial condition, and results of operations could be materially and adversely affected. Such uninsured losses could impose significant financial strain and adversely impact our ability to sustain or grow our business. However, there were no past instances where we have experienced any inadequate or insufficient insurance to cover costs and safeguard against unforeseen losses. For further information, please refer to the chapter titled “Our Business” on page 227 of this Draft Red Herring Prospectus.

39. Our dependence on third-party transportation providers for the supply and delivery of recyclable paper may adversely affect our business, financial condition, and results of operations in case of service failures or to meet their obligations.

Our Company does not own any commercial vehicles for the supply and delivery of recyclable paper; depends entirely on third-party logistics and transportation providers for the supply and delivery of our materials to customers across various regions. The efficient and timely transportation of recyclable paper is critical to maintaining our operational performance and customer satisfaction.

Our reliance on external third-party logistics providers exposes us to risks including potential delays, loss, or damage to goods in transit due to accidents, natural disasters, or logistical inefficiencies including other unforeseen. Any failure by these third-party providers to fulfil their contractual obligations could result in supply chain disruptions, delayed deliveries, increased operational costs, and damage to our reputation. Such interruptions may adversely impact our ability to meet client demands, target revenue, and negatively affect our financial results. However, there were no past instances where we have incurred or experienced any damages or adverse impact due to dependency on third-party transportation providers for the supply and delivery of recyclable paper.

40. Our business is dependent on reliable maritime and waterway transport infrastructure. Disruptions or delays caused by weather, port congestion, regulatory issues, or other factors could delay deliveries, increase costs, and negatively impact our reputation and financial performance.

Our Company's business operations rely extensively on the reliability and efficiency of maritime and waterway transport infrastructure such as local roadways and trucking at foreign country (i.e. from supplier location to port of origin) and International Seaways/ waterways (i.e. from port of origin to port of destination) for the movement and delivery of recyclable paper from the foreign yards to our customers i.e., the Indian Paper Mills. Any disruptions or delays arising from adverse weather conditions, port congestions, regulatory inspections, labour disputes, vessel breakdowns, or other unforeseen factors beyond our control could lead to significant delays in deliveries, increased operational costs, and damage or loss of cargo during transit. Such interruptions may impair our ability to fulfil customer orders in a timely manner, resulting in loss of customer confidence. Prolonged disruptions may negatively affect our market reputation and diminish our competitive position. Additionally, we may be held liable for compensation claims arising from damaged or delayed shipments. Given our dependence on third-party maritime logistics providers and external infrastructure, the risk of supply chain interruptions poses a material threat to our operational continuity, revenue generation, and overall financial performance. To mitigate such risk our company has taken insurance liability for ExWorks shipments (where our company is responsible for transit 'From Yard' to 'Port of Destination') and FAS (Free alongside Ship) shipment (Exim responsible for transit from 'Port of Origin' to 'Port of Destination'). For CIF, the supplier is responsible for shipping all the way to Port of Destination. For ExWorks and FAS, we have transit insurance in place for Exim Routes PTE. LTD. and Exim Routes UK Limited (where we do ExW and FAS). However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

41. Some of our company's Board of Directors do not have any experience of listed companies.

Our Board of Directors comprises both executive and non-executive members. However, the some of the directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors and some of the non-executive directors poses significant risks to compliance, governance, and our corporate reputation.

42. Our Company have made certain delayed filings with respect to provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Particulars	Finan cial Year	Return Month	Ret urn Typ e	Due Date	Filing date	Delay ed numb er of days
Provident Funds Act, 1925	2024-25	July	EC R	August 15, 2024	August 16, 2024	1.00

Provident Funds Act, 1925	2024-25	August	EC R	September 15, 2024	September 18, 2024	3.00
Employees' State Insurance Act, 1948	2024-25	April	ESI C	May 15, 2024	May 16, 2024	1.00
Employees' State Insurance Act, 1948	2024-25	July	ESI C	August 15, 2024	August 16, 2024	1.00
Employees' State Insurance Act, 1948	2024-25	August	ESI C	September 15, 2024	September 18, 2024	3.00
Goods and Service Tax Act, 2017	2024-25	April	GS TR-3B	May 20, 2024	May 21, 2024	1.00
Goods and Service Tax Act, 2017	2022-23	March	GS TR-1	April 11, 2023	April 19, 2023	8.00
Income Tax Act, 1961	2024-25	June and September 2024	Advance Tax	September 15, 2024	Not paid	More than 6 Months

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated July 09, 2025.*

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Prior planning and preparing compliance calendar.
3. Collaboration with professionals, wherever required.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

43. Our Company has made certain delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings in the previous five years. The details of delayed filings are given as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	Form AOC-4	29-12-2021	58	25-02-2022
2.	Form MGT-7A	28-01-2022	68	06-04-2022
3.	Form ADT-1	21-08-2022	71	31-10-2022
4.	Form ADT-1	14-10-2022	33	16-11-2022
	Form AOC-4	29-10-2022	9	07-11-2022

5.				
6.	Form AOC - 4 CFS	29-10-2022	9	07-11-2022
7.	Form MGT-7	28-11-2022	8	06-12-2022
8.	Form DPT-3	30-06-2023	69	07-09-2023
9.	Form AOC-4	29-10-2023	20	18-11-2023
10.	Form MGT-7	28-11-2023	100	07-03-2024
11.	Form AOC - 4 CFS	29-10-2023	121	27-02-2024
12.	Form AOC-4	29-10-2024	93	30-01-2025
13.	Form AOC - 4 CFS	29-10-2024	195	12-05-2025
14.	Form MGT-7	28-11-2024	164	11-05-2025
15.	Form MGT-14	29-03-2025	54	22-05-2025
16.	Form MGT-14	29-05-2025	13	11-06-2025

**As certified by M/s Shubham Sinha & Associates, Practicing Company Secretaries. dated July 11, 2025*

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Ms. Richa Anand was appointed as the company secretary and compliance officer on January 07, 2025, to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required.

44. In addition to normal remuneration, other benefits and reimbursement of expenses, our Directors, (including our Promoters) and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlements.

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company not only through their official positions and receipt of remuneration, benefits, or expense reimbursements, but also through their shareholding and dividends entitlement to the extent of their shareholding in our Company.

As a result, these individuals are in a position to exercise significant control over the affairs of our Company, including the composition of the Board and matters requiring shareholder approval, whether by simple or special majority.

There can be no assurance that our Directors and Key Managerial Personnel will always exercise their rights as shareholders or act in a manner that aligns with the best interests of the Company or its minority shareholders. Their ability to influence or block decisions such as those related to capital raising, business acquisitions, strategic initiatives, or changes in corporate governance may give rise to conflicts of interest. If such conflicts are not resolved in a manner favourable to the Company, it could adversely affect our governance, strategic direction, business operations, and overall financial performance.

45. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name “Exim Routes Private Limited” and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

46. Fluctuation of Interest rate may adversely affect the Company’s business.

For meeting our working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the Financial Year ended March 31, 2025, our Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 460.83 Lakhs as per the certificate issued by M/s NKSC & Co., Chartered Accountants, dated, July 09, 2025.

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 314 of this Draft Red Herring Prospectus.

On the basis on Consolidated Restated Financial Statements:

Unsecured Loans

(Amount. in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2025
Deutsche Bank	Working capital	40.00	16.50%	36 Months	40.00
IDFC First Bank	Working capital	40.80	16.00%	36 Months	40.26
Standard Chartered	Working capital	25.0	16.50%	36	17.99

Bank		0		Months	
Moneywise Financial Services Private Limited	Working capital	30.27	18.25%	36 Months	21.93
Tata Capital Limited	Working capital	35.23	17.50%	36 Months	35.23
Hero Fincorp Limited	Working capital	25.13	18.00%	36 Months	25.09
Poonawalla Fincorp Limited	Working capital	30.39	18.00%	36 Months	30.39
SMFG India Credit Co Ltd	Working capital	28.19	17.50%	36 Months	28.19
Ugro Capital Limited	Working capital	35.45	18.00%	36 Months	35.45
Shekhar Shashank	Working capital	25.67	Interest Free	Repayable on demand	25.67
Amit Goel	Working capital	34.23	Interest Free	Repayable on demand	27.39
Krishna Prashad Kesavan	Working capital	7.38	Interest Free	Repayable on demand	1.85
Vinita Katti	Working capital	9.23	Interest Free	Repayable on demand	9.23
Greenmove Pte Ltd	Working capital	83.23	Interest Free	Repayable on demand	72.96
Chhonker Bharti	Working capital	27.36	Interest Free	Repayable on demand	1.19
Anshul Bansal	Working capital	15.32	Interest Free	Repayable on demand	15.33
HSBC UK Bank PLC	Bank overdraft	GBP 30,000	With in limit-14.9% Exceed limit-19.5%	Repayable on demand	32.68
Total					460.83

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 314 of this Draft Red Herring Prospectus.

47. Our business operations are significantly dependent on the continued involvement of our Promoters, senior management, and other key personnel. The loss of any of these individuals, or our inability to attract and

retain qualified and experienced professionals, could adversely impact our business performance, results of operations, financial condition, and cash flows.

Our performance is largely dependent on the efforts, experience, and expertise of our Promoters, senior management, and other key personnel. These individuals have developed significant industry knowledge and have cultivated strong relationships with our customers and other stakeholders over the years. They play a critical role in the day-to-day operations, project development, procurement activities, and in shaping the strategic direction of our Company. For further details on the experience of our key management personnel, please refer to the section titled “Our Management” on page 249 of this Draft Red Herring Prospectus.

We cannot guarantee that these individuals or other members of our senior management team will continue their association with us, or that they will not be recruited by competitors. Our ability to retain such talent or secure suitable replacements in a timely manner may be limited. Additionally, we may be required to significantly increase compensation levels to remain competitive in attracting and retaining the skilled personnel necessary for our business.

The departure of any of these key individuals could adversely affect our business operations, strategic initiatives, financial condition, and cash flows.

48. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

49. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company is engaged in the manufacturing of chillers and fabrication. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management’s experience i.e., Mr. Manish Goyal. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled “Our Business” beginning on page no. 198 of this Draft Red Herring Prospectus.

50. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. The details of the number of shares held by each Promoter and their respective average acquisition cost are as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Manish Goyal	72,98,012	0.08
Mr. Govind Rai Garg	14,33,280	0.08

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated July 09, 2025.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer page no. 84 of this Draft Red Herring Prospectus.

51. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
July 17, 2024	9,00,000	10/-	N.A.	N.A.	Bonus Issue
July 25, 2024	93,600	10/-	640	Cash	Private Placement
July 31, 2024	54,68,000	10/-	N.A.	N.A.	Bonus Issue
January 07, 2025	6,59,200	*5/-	76.20	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.*

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 84 of the Draft Red Herring Prospectus.

52. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, and other factors, and there is no assurance of dividend payments

Our Company's ability to declare and pay dividends in the future will depend on various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and other relevant considerations. To date, our Company has not declared or paid any dividends. Any future dividend payments, if made, will be contingent upon the availability of sufficient distributable profits and the discretion of our Board of Directors. Additionally, future financing arrangements or debt covenants may impose restrictions on our ability to declare or pay dividends, which could further limit returns to shareholders. Therefore, there can be no assurance that we will declare dividends or that any dividends declared will be consistent or sufficient to provide a return on investment.

53. Our Company has not appointed a monitoring agency to monitor the utilization of issue proceeds in compliance with SEBI Regulations.

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the appointment of a monitoring agency is mandated only for public issues exceeding ₹50 Crores in size. As our Issue size is below this threshold, we have not appointed any monitoring agency to oversee the utilization of the Issue proceeds. However, the audit committee of our Board of Directors will be responsible for monitoring the utilization of the Issue proceeds in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company will report any material deviations in the utilization of the Issue proceeds to the stock exchange and will simultaneously make such deviations or any adverse comments of the audit committee public.

54. Compliance with public listing requirements and increased regulatory scrutiny may strain our resources and adversely affect our business operations.

Upon becoming a publicly listed company, we will be subject to increased scrutiny by shareholders, regulators, and the public, which will require us to incur significant additional legal, accounting, corporate governance, and compliance expenses that we did not face previously. We will be required to adhere to the provisions of the listing agreements with the stock exchanges, which entail stringent financial controls, timely disclosures, and ongoing compliance obligations.

Meeting these regulatory and reporting requirements will necessitate substantial allocation of management time, resources, and supervision, potentially diverting management's focus from other core business activities. Additionally, we may need to expand our management team and hire personnel with expertise in public company governance, accounting, and legal compliance. There can be no assurance that we will be able to recruit or retain such personnel in a timely manner. Failure to comply with applicable listing requirements or regulatory obligations could result in penalties, including fines and suspension of trading on the stock exchanges, which may adversely impact our business reputation, financial condition, and results of operations.

55. Potential Challenges to Profitability and Growth of Our ERIS Platform Subscription Model Due to Market Competition and Pricing Sensitivity.

Our one of the revenue sources is subscription-based fees from our ERIS platform. However, the profitability and future growth of this subscription model face significant risks from competitive pressures and market acceptance. There is a risk that new entrants with more advanced or cost-effective technologies could capture market share by offering better value propositions, making our ERIS platform less attractive. The technology landscape in our industry is rapidly evolving, and if we are unable to continuously innovate and differentiate our platform, we may lose customers to competitors.

Additionally, the pricing of our subscription fees, which reflect the value and costs associated with the platform, may be perceived as expensive by prospective customers or industry participants. High subscription costs could limit adoption, slow new customer acquisition, and reduce renewals, especially in price-sensitive market segments. Therefore, our ability to maintain and grow profitable subscription revenues depends on continuously enhancing our platform, effectively managing pricing strategies, and responding promptly to competitive threats. Failure to do so could materially and adversely affect our business, financial condition, and operating results.

56. Our Independent Directors do not possess educational qualifications relevant to our business operations, which may affect their ability to provide effective oversight.

Our Company operates as an intermediary in cross-border trading, facilitating transactions between foreign yards and Indian paper mills, primarily in the supply chain paper sector. This business involves complex regulatory, operational, and market-specific challenges unique to our industry. However, our Independent Directors do not have direct educational qualifications or industry experience specifically related to our business. This lack of specialized knowledge may limit their ability to effectively oversee the unique risks and complexities of our operations, potentially impacting the quality of governance and strategic decision-making. We cannot assure investors that this lack of specialized educational background will not have an adverse effect on the governance, management decisions, or operational performance of the Company or challenges in ensuring robust governance and risk oversight.

For further details, please refer to the section titled “Our Management” on page 249 of this Draft Red Herring Prospectus.

57. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited (“D&B”), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

This Draft Red Herring Prospectus includes industry and market information sourced from third-party reports, including an industry report prepared by Dun & Bradstreet dated June 03, 2025, which we commissioned to confirm our understanding of the recyclable paper industry in connection with this Offer. The report provides detailed insights into the global and domestic paper products market, intermediary services, and related sectors pertinent to our business. The D&B report utilizes specific methodologies for market sizing, forecasting, and analysis, which may result in figures and estimates that differ from our internal records and operational data. Given the extensive nature of the report, only selected excerpts are included in this Draft Red Herring Prospectus, and the full report has not been reproduced herein. Investors should consider the disclosures related to the industry in this context.

Industry data and third-party publications generally rely on information available as of specific dates and often include estimates, projections, and assumptions subject to inherent uncertainties. Variations in data collection methods or discrepancies between published data and actual market practices may lead to inconsistencies or inaccuracies. Furthermore, the information presented may not be directly comparable with statistics from other economies or industries and should not be relied upon excessively. Actual market conditions and results may materially differ from those disclosed. Accordingly, investors are advised not to place undue reliance on this industry information when making investment decisions related to this Issue.

Neither our Company nor the Book Running Lead Managers (BRLMs) have any financial or business relationship with D&B other than the commissioned engagement. For additional details, please refer to the section titled “Our Industry” on page 138 of this Draft Red Herring Prospectus.

58. Our company operates through foreign subsidiaries, exposing us to complex transfer pricing regulations and India’s GAAR provisions. Non-compliance or adverse interpretations may lead to tax adjustments, penalties, or litigation, creating significant financial uncertainty.

Our Company, Exim Routes Limited, conducts international operations through various foreign subsidiaries in the United States, Singapore, the United Kingdom, Germany, and South Africa. These cross-border operations are subject to stringent transfer pricing regulations designed to ensure that international transactions between group entities are conducted at arm’s length. Any failure to adequately comply with these requirements, or differing interpretations by tax authorities, may result in adjustments, penalties, or protracted litigation,

adversely affecting our financial position and results of operations.

In addition, India has adopted General Anti-Avoidance Rules (GAAR), under which tax authorities are empowered to disregard transactions or arrangements. Application of GAAR provisions may result in tax liabilities, denial of tax benefits, or other adverse consequences, even for transactions compliant with transfer pricing guidelines.

As a result, any adverse ruling, retrospective application of regulations, or changes in the global and Indian tax environment—including amendments, or expanded GAAR application—could create significant impact regarding taxation of our multinational operations and could materially impact our business, results of operations, cash flows, and financial condition.

59. Our business handles large volumes of digital data and must comply with evolving data localization and cross-border transfer rules. Non-compliance may lead to penalties, legal issues, or reputational damage.

Our business processes significant volumes of digital data, and is subject to a rapidly evolving framework of data localization and cross-border data transfer regulations in India, principally under the Digital Personal Data Protection Act, 2023 (DPDP Act), as mentioned is the chapter “Key Regulations And Policies” at the page no. 220 of DRHP and related government notifications.

In addition, restrictions on cross-border transfer of data may disrupt our ability to leverage global cloud providers, international platforms, thereby impacting business efficiency, scalability, and the customer experience. Any non-compliance could expose us to substantial regulatory penalties, legal claims, or reputational harm.

Any change in the legal regime — such as new or more stringent data localization rules, cross border data transfer may increase the requirements for data security, or additional restrictions on sharing data outside India—could require us to adapt our data handling, storage, and transfer mechanisms at significant cost. These changes may necessitate investments in local data centres, specialized security infrastructure, and revised operational protocols, increasing our capital and operating expenditures.

60. Our paper recycling operations face risks from evolving environmental regulations and compliances across jurisdiction including stringent international rules. Any non-compliance could lead to penalties, reputational damage, contractual sanctions, and even suspension of business activities, collectively impacting our operations, financial health, and growth prospects.

Our operations in the paper recycling sector are subject to evolving environmental regulations that vary across different jurisdictions. With cross-border movement of recyclable materials, our business is exposed to stringent international regulations, such as Basel Convention on Transboundary Movements of Hazardous Waste.

Any sudden changes or stricter enforcement in any jurisdiction could require us to modify processes, invest in new technologies, or alter supply chains at a significant cost. Further, non-compliance, could further result in reputational harm, contractual penalties and limit our ability to participate in certain markets. Any failure to comply with such regulations—whether due to differing standards, frequent policy changes, or enhanced enforcement—can result in penalties, operational disruptions, mandatory investment in remedial measures, or even the suspension of business activities. These risks collectively may adversely affect our operations, financial condition, and future growth prospects.

61. *Our company depends heavily on the continuous and scalable performance of our AI platform, ERIS. Any disruptions, technical issues, or delays in upgrades could harm service delivery, customer experience, and growth.*

Our company is significantly dependent on the continuous, reliable, and scalable performance of our AI platforms i.e. ERIS. Any disruption, failure, or inability to maintain and scalability of the platform whether due to technical limitations, increased load, inadequate infrastructure, or delays in timely upgrades — may materially and adversely affect our service delivery, customer experience, and business growth.

Reliance on third-party technology vendors, cloud infrastructure, or data providers for AI platform could further expose us to risks relating to integration, vendor reliability, and data privacy or security. Moreover, rapid advances in AI technology and intensifying industry competition require continuous investment to enhance the scalability, efficiency, and security of our AI infrastructure. Inadequate or delayed investment in technological upgrades, may impair our ability to sustain business growth and could adversely impact our operations, financial condition, and future prospects.

62. *Our business handles large volumes of digital data and must comply with evolving data localization and cross-border transfer rules. Non-compliance may lead to penalties, legal issues, or reputational damage.*

Our business processes significant volumes of digital data, and is subject to a rapidly evolving framework of data localization and cross-border data transfer regulations in India, principally under the Digital Personal Data Protection Act, 2023 (DPDP Act), as mentioned in the chapter “Key Regulations And Policies” at the page no. 220 of DRHP and related government notifications.

In addition, restrictions on cross-border transfer of data may disrupt our ability to leverage global cloud providers, international platforms, thereby impacting business efficiency, scalability, and the customer experience. Any non-compliance could expose us to substantial regulatory penalties, legal claims, or reputational harm.

Any change in the legal regime — such as new or more stringent data localization rules, cross border data transfer may increase the requirements for data security, or additional restrictions on sharing data outside India— could require us to adapt our data handling, storage, and transfer mechanisms at significant cost. These changes may necessitate investments in local data centres, specialized security infrastructure, and revised operational protocols, increasing our capital and operating expenditures.

External Risk Factors

63. *Any changes in the regulatory framework, including those related to wastepaper, could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies, both domestically and internationally, that govern our operations. For details, see the section titled “Key Industry Regulations and Policies” beginning on page no. 229 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies, or regulations, or changes in the interpretation or application of existing laws, policies, and regulations. Specifically, any future regulations or legislation concerning the import, export, or trade of wastepaper, whether in India or in the jurisdictions where our subsidiaries operate, could present a significant risk to our business model. The enforcement of stricter environmental laws or trade restrictions in either India or our international markets could limit or restrict the operations of our Company and its subsidiaries, potentially hindering our ability to source and supply recyclable paper as part of our cross-border supply chain. Furthermore, the introduction of stricter

waste management, recycling, or customs regulations in the countries where our subsidiaries operate could lead to compliance challenges or additional costs, directly impacting our ability to maintain smooth and efficient operations. These potential regulatory shifts could have a material adverse effect on our business, financial condition, and results of operations, and may hinder our long-term growth prospects.

64. *Our International group operations expose us to complex management, foreign currency, hedging, legal, tax, and economic risks, which could have a materially adverse effect on our business, financial condition, and results of operations.*

Our company operates a cross-border business model, with subsidiaries in multiple countries, including the United States, Singapore, United Kingdom, Germany and South Africa. These subsidiaries are integral to the company's operations, playing a pivotal role in sourcing recyclable paper globally and facilitating its supply to Indian paper mills. As a result of our expanding international operations, we are subject to a range of risks inherent in conducting business in multiple countries, including but not limited to:

- i. ***Cost Structure and Operational Expenses:*** Our global operations involve managing a complex cost structure, which includes expenses related to international logistics, procurement, and the coordination of operations across different regions. This includes freight costs, customs duties, and local operational expenses incurred by our subsidiaries. Additionally, managing the personnel costs across various countries, especially in regions with high labour costs or stringent employment laws, adds another layer of complexity. Any increase in these costs or inefficiencies in managing them could adversely affect our profitability.
- ii. ***Foreign Exchange Volatility and Hedging:*** As our company operates internationally, our Company is exposed to fluctuations in currency exchange rates, particularly between the Indian Rupee and other currencies such as the US Dollar, Euro, and British Pound. While we may employ various hedging instruments and strategies to manage foreign currency risk, such measures may not always be effective or may involve additional costs. This includes the risk of unfavourable currency movements that could increase the cost of procurement from international suppliers or reduce the revenue from global sales when converted into INR. Moreover, changes in exchange control regulations or limitations in accessing suitable hedging products could further limit our ability to mitigate these risks. Any significant adverse movement in currency rates, inadequate hedging, or failure of our hedging strategies could materially affect our financial condition, results of operations, and cash flows.

The complexity and constant evolution of international markets, combined with the risks associated with managing diverse operations across multiple jurisdictions, could materially impact our business routes. Adverse regulatory changes, higher-than-expected operational costs, difficulties in managing foreign subsidiaries, and exposure to currency fluctuations are risks that could harm the company's financial performance, operational efficiency, and growth prospects. To mitigate these risks, our company continuously adapts its business model, ensures compliance with international laws, and effectively manages the operational and financial dynamics of its global operations.

65. *Risk of adverse impacts from natural disasters, pandemic crises, political instability, and other external events.*

Our business operations are vulnerable to various unforeseen events, including natural disasters, fires, epidemics, pandemics, acts of war, civil unrest, and other crises, many of which are beyond our control. These events have the potential to disrupt our operations, significantly impact our financial performance, and cause material damage to our assets, inventory, and infrastructure.

Natural disasters such as typhoons, floods, earthquakes, or extreme weather conditions could damage our property and inventory, reduce productivity, and potentially lead to operational suspensions or the evacuation of personnel. Similarly, events like fires, civil unrest, or acts of terrorism could also result in physical harm to our facilities or supply chain disruptions, harming our ability to maintain regular business activities. Also, the ongoing threat of pandemics, as evidenced by the global impact of COVID-19, poses significant risks to both the Indian economy and the broader global economy. Past outbreaks of diseases including COVID-19 pandemic, have shown the potential to destabilize the economy, disrupt supply chains, and significantly affect consumer demand. A resurgence of COVID-19 or the emergence of future pandemics could have severe consequences on business operations, market confidence, and economic activity, directly affecting our company's performance and the value of our Equity Shares.

66. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets, and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable, and we therefore may not be able to foresee events that could have an adverse effect on our business.

67. Global economic, political, and social conditions may harm our ability to do business, increase our costs, and negatively affect our stock price.

Our Company is subject to external risks arising from global economic, political, and social conditions that are beyond the company's control. These factors can influence market conditions, investor sentiment, and the broader economic environment, all of which have the potential to adversely affect our business operations, financial performance, and stock price.

The global economy is increasingly interconnected, and as a result, economic instability in other countries, especially emerging markets in Asia, can have a direct impact on the Indian financial markets and economy. For instance, developments such as the recent outbreak of COVID-19, the Russia-Ukraine war, and the ongoing Israel-Gaza conflict have significantly disrupted global financial markets, creating widespread volatility. Any further instability in global financial systems or the perception of such risks could result in a loss of investor confidence and increased volatility in Indian financial markets. Such disruptions may affect the availability of capital, leading to higher costs of borrowing and reduced liquidity for businesses, including our company.

68. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Changes in the operating environment, including shifts in tax laws, may affect the calculation of our tax liabilities for any given year. The taxes and levies imposed by the Government of India on our industry, including Income Tax, Goods and Services Tax (GST), and other duties or surcharges, are subject to periodic changes. The Indian tax framework is complex and can be amended over time. Any unfavorable changes to these taxes could negatively impact our competitive position and profitability. We cannot guarantee that the Government of India

will not introduce new regulations or policies that require us to obtain additional approvals and licenses or impose stringent conditions on our operations. Such changes, along with any related uncertainties regarding their applicability, interpretation, or enforcement, may have a significant adverse effect on our business, financial condition, and operational results. Moreover, we may incur additional costs to comply with new regulations, which could further harm our financial performance. We are also subject to these risks in our overseas operations, with the specific impact varying by country. Unfavourable changes to laws and regulations could expose us to additional liabilities, potentially affecting our financial results. Furthermore, alterations to capital gains tax or taxes on capital market transactions could influence investor returns.

69. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India (‘GoI’). Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on 22 April 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

70. Exchange rate fluctuations with our foreign subsidiaries, could adversely impact our company’s revenue, costs, and profitability.

Our Company’s financial statements are presented in Indian Rupees (INR); however, some portion of our revenue and expenditure is in foreign currencies, especially through our foreign subsidiaries. These subsidiaries, based in jurisdictions such as United Kingdom, United States, Singapore and South Africa conduct operations in foreign currencies, and their revenues and costs are subject to fluctuations in exchange rates between the Indian Rupee and other currencies.

As we source recyclable paper globally and trade with customers and suppliers in multiple countries, changes in exchange rates between the Indian Rupee and these foreign currencies can significantly affect our business. The appreciation or depreciation of the Indian Rupee against foreign currencies may increase the cost of goods sold or reduce the profitability of transactions, as the value of revenues earned by our foreign subsidiaries may fluctuate when converted into Indian Rupees. Given the increasing contribution of our international subsidiaries to overall revenue and profitability, exchange rate volatility poses a material risk to our financial results, potentially affecting our operational costs, profit margins, and overall growth prospects.

71. Risk of Non-Compliance with Environmental, Social, and Governance (ESG) Standards and Its Impact on the Company's Reputation and Operations.

As our company operates within the recycling and logistics sectors, it is subject to growing pressure from stakeholders, including investors, customers, regulators, and the public, to align its operations with Environmental, Social, and Governance (ESG) standards. Failing to adequately address ESG concerns could pose significant reputational and financial risks for the company.

Given our core business in sourcing and trading recyclable paper, we are exposed to risks arising from potential non-compliance with environmental laws, including waste management. Such non-compliance may result in penalties, operational restrictions, or delays, which could disrupt our supply chain and adversely affect our financial performance. Additionally, as global awareness of climate change increases, regulatory requirements related to waste management and sustainability practices are becoming more stringent. Our company is obligated to ensure that its operations, particularly in sourcing recyclable materials and logistics, comply with international environmental standards. Non-compliance with these regulations, such as improper waste disposal or the failure to meet sustainability targets, could lead to legal penalties, disruptions in business operations, and a loss of customer trust, especially given the increasing demand for eco-conscious businesses.

72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

73. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors

should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

74. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to stringent government regulations under the Foreign Exchange Management Act (FEMA) and rules prescribed by the Reserve Bank of India (RBI). Currently, transfers of equity shares between resident and non-resident investors are generally permitted, subject to compliance with prescribed pricing guidelines, reporting requirements, and sectoral caps. However, any transfer of shares that does not conform to RBI's pricing norms or reporting obligations, or that falls within restricted sectors, requires prior RBI approval. Additionally, foreign investors repatriating proceeds from the sale of shares in India must obtain no-objection certificates or tax clearance from the Income Tax Department. There is no guarantee that such approvals or clearances will be granted promptly or at all.

Failure to obtain the necessary regulatory approvals or clearances could result in transaction delays, restrictions on transferability, or complications in repatriating investment proceeds. These restrictions could adversely impact the liquidity, marketability, and price of the Company's equity shares. Moreover, any changes or tightening in foreign investment policies by the Government of India or regulatory authorities could further limit foreign investment flows into the Company and negatively affect its valuation in the market.

75. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 ("Finance Act") does not require dividend distribution tax ("DDT") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

76. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Bid. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete all necessary formalities for listing and

commencement of trading of the Equity Shares on all NSE where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

STRATEGIES, STRENGTHS, THREATS

Strengths

- **Global Sourcing Network** – Exim Routes India is in the space with foreign subsidiaries in Singapore, South Africa, UK, Germany and USA as well as a network of strategic yards/ suppliers and partners. This allows Company to source recyclables from 15+ countries across the globe into India (USA, UK, Europe and Middle East).
- **Domain Knowledge** - Founded by Mr. Manish Goyal, paper engineer from IIT Roorkee with 16 years of deep technical expertise and experience in the paper industry. Furthermore, most of our leadership team are also paper and polymer engineers from IIT Roorkee.
- **Experienced Leadership** - Leadership and advisory team brings diverse experience across technical, commercial, operations, strategic and commodities. Some of the companies that our leadership team has worked for include the likes of EY, Amazon, P&G, Zilingo, McKinsey, AT Kearney, and BCG.
- **Proprietary Digital Platform** - We have built our own AI-powered B2B platform, Exim Routes Intelligence System (ERIS) that streamlines supply chain operations through global inventory matching and price discovery, enables efficient customer and communication, delivers actionable insights via integrated market intelligence, and ensures seamless logistics execution with our freight partners.
- **Quality Assurance** - Quality assurance through our in-house quality team that works hand in hand with mills to inspect incoming shipments, as needed.

Weaknesses

- **Evolving Financing / cashflow management** - High trade payable and trade receivables days maintaining a high focus on optimising cashflow effectively is required.
- **Concentrated Market Focus** – More than 90.00 % revenues coming from sales to India, and more than 95.00% revenues coming from paper recyclables segment

Opportunities

- **Adjacent Material Segments** - Expand into plastics, metals and battery recyclables
- **Supplier and Inventory Expansion** - Continue to add more yards (and inventory) on ERIS platform from our existing regions i.e. UK, USA, South Africa, Singapore, Europe
- **Geographic Expansion** - Expand sourcing into new geographies e.g., Africa, Canada, South America
- **Strategic Alliances** - Bring strategic partners for invoice financing, logistics, etc
- **Technology Monetization** - Expand ERIS subscriber base as well as offer new.

Threats

- **Amendments in Paper Recycling Regulations**
- **Foreign Exchange Risk**
- **Supply Chain Disruptions**
- **Geopolitical Risk**

Strategies

- **Geography expansion**

- Purchase/ Sourcing: Expand yards/ inventory in existing locations (UK, USA, South Africa, Singapore, Europe) as well as expand into new geographies (e.g., Canada, South America)
- Sales: Develop sales channels to paper mills and end reproducers outside India (e.g., Sri Lanka, Nepal, Bangladesh, South East Asia, Europe, Africa)
- **Diversification into adjacent recyclables**
 - Metals
 - Plastics
 - Battery
- **ERIS development and monetisation**
 - Expand current subscriber base (based on current platform and functionality)
 - Offer new commercial tech products (e.g., procurement planning tool)

INSURANCE

As on the date of this Draft Red Herring Prospectus, we have taken following insurances the details of which is given as below:

S. N.	Name of the Insurance Company	Type of Policy	Policy Number	Details of Policy/Asset Covered	Ratio of Asset Value to Insurance Coverage	Validity Period	Total Sum Insured (Amount in lakhs)
1.	Bajaj Allianz General Insurance Company Limited	Group Health Insurance Floater Policy	12-8604-0000000015-00	Employees	N.A.	June 27, 2025, to June 26, 2026	85.00
2.	ICICI Lombard General Insurance Company Limited	Private Car Package Policy	3001/370409045/00/B00	Vehicle of the Company Named: Toyota Innova 2.5L G	100%	November 29, 2024, to November 28, 2025	5.00

LAND AND PROPERTIES

Our Company operates through following property on rent basis:

S. N.	Address of the Property	Owned/ Lease – Area	Licensor/ Lessor/ Owner	Tenure	Rent Amount (In lakhs)	Area	Use
1.	Unit No. 421, 4th Floor, Suncity Success Tower, Sector 65, Golf Course Road Extension, Gurugram, Haryana - 122101	Lease -	Apex Acreages Private Limited	From May16, 2025 to February 10 2026	1.03 Per Month	1,350 sq. ft.	Registered Office use only

KEY REGULATION AND POLICY

Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal

The Basel Convention, adopted in 1989 and effective since 1992, is an international agreement that seeks to protect human health and the environment from harmful effects of hazardous waste and certain other wastes. It aims to reduce the creation of hazardous waste, control its movement across borders, and ensure its safe and environmentally sound disposal. The Convention restricts exports to certain countries and regions, requires prior consent from importing and transit countries before movement, and assigns responsibility for safe disposal in case of illegal movement.

Companies Act, 2013 and rules made thereunder

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act. This includes all the rules and amendments made by the legislature from time to time. Under the Companies Act, 2013, the Companies (Significant Beneficial Owners) Rules, 2018, as amended, were enacted under Section 90 of the Companies Act, 2013 to identify individuals who hold significant beneficial interest in a company, directly or indirectly, through shares, voting rights, or other means. The rules require every company to maintain a register of significant

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act. The Act also contains provisions relating to General Anti-Avoidance Rules (GAAR), implemented from April 1, 2017, which empower tax authorities to identify and recharacterize arrangements or transactions primarily designed to obtain a tax benefit and lacking genuine commercial purpose. Further, the Act includes Transfer Pricing regulations to ensure that transactions

between related entities of multinational enterprise groups are conducted at an arm's length price to prevent shifting of profits to low-tax jurisdictions and protect domestic tax revenues.

Customs Act, 1962 (the "Customs Act")

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The Customs Act provides for levy of penalty and/or confiscation

of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

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OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. MANISH GOYAL

Mr. Manish Goyal, aged 39 years, is the Promoter, Executive Director, and Chief Executive Officer (CEO) of our Company. He holds a Bachelor's degree in B.Tech in Pulp & Paper Engineering from the Indian Institute of Technology (IIT) Roorkee (2008) and has over 16 years of experience in the pulp & paper and recyclables trading industry.

He began his career in 2009 as a Process Engineer at Metso Paper India Private Limited. Since 2019, he has been serving as Director of Exim Routes Limited, where he leads the Company's business strategy, global expansion, investor relations, and overall operations. Additionally, he served as a Director/Partner at Scan4Health Diagnosis Private Limited from 2023 to 2024.

He was appointed as the CEO of our Company on January 07, 2025, and re-designated as Executive Director on April 07, 2025. He oversees the Company's overall operations and strategic alignment.

2. GOVIND RAI GARG

Mr. Govind Rai Garg, aged 31 years, is the Promoter, Executive Director, and Chief Financial Officer of our Company. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). He holds a Bachelor of Commerce degree from the University of Delhi (2015).

He brings over a decade of experience in finance, accounting, taxation, and investor relations. He began his career with Ernst & Young India as a Senior Consultant in International Tax and Transfer Pricing (2016–2017) and later served as a Partner at Mehrotra & Mehrotra, Chartered Accountants (2018–2025), where he advised clients on accounting, taxation, and cross-border financial matters.

Since 2019, he has been the Co-Founder and Director of Exim Routes Group (India), and currently also serves as Director of its subsidiaries—Exim Routes Inc. (USA) since 2021 and Exim Routes PTE Ltd (Singapore) since 2023—overseeing finance, accounting, expansion, and investor relations.

He was appointed as the Chief Financial Officer of our Company on January 07, 2025, and was re-designated as Executive Director on April 07, 2025.

3. PALLAV SINGAL

Mr. Pallav Singal, aged 39 years, is the Executive Director and Chief Business Officer (CBO) of our Company. He was appointed as Additional Non-Executive Director on April 02, 2024, and was regularized as Executive Director through an ordinary resolution passed by the shareholders at the Annual General Meeting held on September 30, 2024.

He possesses over 4 years of relevant experience in the recyclables trading industry. From 2020 to 2024, he operated as the Proprietor of Global Traverse, focusing on waste paper, building a supplier network across key sourcing markets. Since 2024, he has been serving as the Chief Business Officer of Exim Routes Limited, leading global sales, procurement, and international business expansion across 25+ countries. Additionally, he holds the position of Director at Exim Routes UK Ltd, overseeing operations across the UK, Europe, and Africa.

While he is currently 39 years of age, the Company has disclosed only 4 years of experience, as documentary evidence in support of any prior professional experience is not available. Accordingly, the experience disclosed is based solely on verifiable and documented engagements.

4. VIVINPRASATH DEVARAJ

Mr. Vivinprasath Devaraj, aged 32 years, is the Executive Director of our Company. He was appointed as Additional Non-Executive Director on April 02, 2024, and was regularized as Executive Director at the Annual General Meeting held on September 30, 2024.

He holds a Master of Business Administration (MBA) (2016) and a Bachelor of Science in Information Technology (B.Sc.) (2020), both from Anna University. He has over 5 years of experience in the recycled paper industry.

Since 2020, he has operated as the Proprietor of Virthi Papers International, overseeing sourcing and indenting operations for waste-paper companies focussing Southern India. In 2024, he joined Exim Routes Limited as a Director, where he is responsible for quality control and customer relationship management in the Southern Indian market.

5. CHARU JORA

Ms. Charu Jora, aged 39 years, is the Non-Executive Director of our Company. She was appointed as a Non-Executive Director with effect from May 23, 2025, pursuant to an ordinary resolution passed by the shareholders at the Extra Ordinary General Meeting.

She is a qualified Medical Professional, holding an MBBS degree from the Maharashtra University of Health Sciences (2008), a Diploma in Radiation Medicine from the University of Delhi South Campus (2012), and a Diplomate of National Board (DNB) in Nuclear Medicine from the National Board of Examinations in Medical Sciences (2015).

She brings over 8 years of experience in the medical and healthcare management sector. Since 2018, she was associated with House of Diagnosis and later she was appointed as Partner March 2023 in Scan4Health Diagnosis LLP later appointed as Director of Scan4Health Diagnosis Private Limited in March 2024, a Gurugram-based healthcare diagnostics company specializing in advanced imaging and pathology services. In addition she contributes to strategic oversight of the Company.

6. KOMAL GOEL

Ms. Komal Goel, aged 33 years, is the Independent Director of our Company. She was appointed as an Additional Director on April 07, 2025, and was regularized as Independent Director effective April 29, 2025, through a resolution passed in the Extraordinary General Meeting.

She is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 2016. She holds a Bachelor of Commerce (B.Com) degree from the University of Rajasthan (2012).

With over 8 years of experience in auditing, income tax, company law, and compliance management, she has been serving as a Partner at R H K & Co., a firm of practicing Chartered Accountants, since 2016. In her role, she manages taxation advisory, tax litigation support, statutory and internal audits, and regulatory compliance.

7. MOHIT GARG

Mr. Mohit Garg, aged 30 years, is the Independent Director of our Company. He was appointed as an Independent Additional Director on April 07, 2025, and was regularized as Independent Director effective April 29, 2025, through a resolution passed in the Extra-Ordinary General Meeting.

He is a Chartered Accountant (CA) and a member of the Institute of Chartered Accountants of India (ICAI) since May 2020. He also holds a Bachelor of Commerce (B.Com) degree from Kurukshetra University (2015) and a Bachelor of Laws (LL.B) degree from Rajasthan University (2019).

He has over 8 years of experience in corporate finance, auditing, taxation, regulatory compliance, and risk management. Since 2020, he has been practicing independently under Garg M and Associates, handling tax

compliances, audits, GST, ROC filings, and advisory services. He is also associated as Head of Finance (Assignment Basis) with Ramsons Stainless since December 2023. Earlier, he gained experience as a Trainee with Gupta and Kalra from 2014 to 2017.

8. MAHENDER SINGH TANWAR

Mr. Mahender Singh Tanwar, aged 47 years, is the Independent Director of our Company. He was appointed with effect from May 23, 2025, pursuant to a resolution passed by the shareholders at the Extra-Ordinary General Meeting.

He holds a Bachelor of Engineering (B.E.) in Mechanical Engineering (2003) and a Master of Business Administration (MBA) in Operations and Production Management (2006), both from Maharishi Dayanand University, Rohtak.

He brings over 21 years of experience in EPC procurement, strategic sourcing, and supply chain management. He began his career as a Senior Materials Engineer at Escorts Ltd. (2006–2007), followed by key procurement roles at Metso Minerals (2007–2008), Andritz Hydro (2008–2010), and POSCO E&C India (2011–2012). He subsequently served at Isgec Heavy Engineering Ltd. (2012–2015) and Air Liquide India (2015–2024), where he led global procurement initiatives for industrial gas projects. Most recently, in 2024, he held the position of Head – Strategic Sourcing at Innov Engineering Pvt. Ltd.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Effective Date of Change	Reason for Change
Kesava Ramanujam Jaganathan	August 22, 2022	Appointed as Non-Executive Director
Balwinder Sharma	November 05, 2022	Resigned due to pre-occupations and personal commitments.
Balwinder Sharma	April 04, 2023	Resigned as Additional Non-Executive Director
Kesava Ramanujam Jaganathan	December 04, 2023	Resigned due to pre-occupations and personal commitments.
Pallav Singal	April 02, 2024	Appointed as Additional Executive Director
Vivinprasath Devaraj	April 02, 2024	Appointed as Additional Executive Director
Pallav Singal	September 30, 2024	Appointed as Executive Director
Vivinprasath Devaraj	September 30, 2024	Appointed as Executive Director
Manish Goyal	January 07, 2025	Appointed as Chief Executive Officer
Govind Rai Garg	January 07, 2025	Appointed as Chief Financial Officer
Manish Goyal	April 07, 2025	Change in designation as Executive Director
Govind Rai Garg	April 07, 2025	Change in designation as Executive Director
Komal Goel	April 07, 2025	Appointed as Additional Non-Executive, Independent Director
Mohit Garg	April 07, 2025	Appointed as Additional Non-Executive, Independent Director
Vijay Kumar Rathi	April 22, 2025	Cessation due to the demise of Mr. Vijay Kumar Rathi.
Komal Goel	April 29, 2025	Appointed as Non-Executive, Independent Director
Mohit Garg	April 29, 2025	Appointed as Non-Executive Independent Director

Name of Director	Effective Date of Change	Reason for Change
Charu Jora	May 23, 2025	Appointed as Non-Executive, Non-Independent Director
Mahender Singh Tanwar	May 23, 2025	Appointed as Non-Executive, Independent Director

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OUR SUBSIDIARY

MATERIAL SUBSIDIARY

Our Company have two material subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following subsidiaries qualify as material subsidiaries based on the prescribed thresholds.:

S.N.	Name	Relationship	Place of business	Reason of Materiality
1.	Exim Routes Pte. Ltd.	Subsidiary	Singapore	68.26% consolidated Income
2.	Exim Routes UK Ltd.	Subsidiary	United Kingdom	18.04% consolidated Income

Licenses and Certifications:

The Company further confirms that all its subsidiaries have obtained the necessary registrations and licenses applicable in their respective jurisdictions. The details are as follows:

Name of the Subsidiary	Applicable License
1. Exim Routes Inc. (USA)	1. Certificate of Incorporation
2. Exim Routes UK Ltd. (United Kingdom)	1. Certificate of Incorporation, UK 2. Carrier, Broker & Dealer License, UK 3. Carrier & Broker License, Northern Ireland
3. Exim Routes (SA) PTY Ltd. (South Africa)	1. Registration Certificate & MOI Disclosure Certificate: Companies and Close Corporations
4. Exim Routes Pte. Ltd. (Singapore)	1. Certificate of Incorporation, Singapore 2. Carrier, Broker & Dealer License, UK
5. Good Earth SCM GmbH (Germany)	1. Certificate of Incorporation, Germany 2. Carrier, Broker & Dealer License, UK

All subsidiaries are in compliance with applicable legal and regulatory requirements of their respective jurisdictions.

SECTION XI – DECLARATION

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

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Manish Goyal	Executive	Director & CEO	Sd/-
2.	Govind Rai Garg	Executive	Director & CFO	Sd/-
3.	Pallav Singal	Executive	Director	Sd/-
4.	Vivinprasath Devaraj	Executive	Director	Sd/-
5.	Charu Jora	Non-Executive	Director	Sd/-
6.	Komal Goel	Non-Executive	Independent Director	Sd/-
7.	Mohit Garg	Non-Executive	Independent Director	Sd/-
8.	Mahender Singh Tanwar	Non-Executive	Independent Director	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Officer”				
9.	Richa Anand	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Gurgaon

Date: October 02, 2025