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DRAFT PROSPECTUS
Dated: 01.01.2025
Please read Section 26 and 32
of the Companies Act, 2013
Fixed Price Issue

IWARE SUPPLYCHAIN SERVICES LIMITED

Corporate Identification Number: U63090GJ2018PLC100589

Registered Office	Contact Person	Email and Telephone	Website
7 th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad-380051, Gujarat	Shweta Sharma Company Secretary and Compliance Officer	Tel No.: +91 9512470099 Email: compliance.officer@iware.co.in	www.iware.co.in

Promoters: Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam and Inter India Roadways Private Limited

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility and Allocation of the offer
Fresh Issue	₹ [●] Lakhs	Nil	upto 28,56,000 Equity Shares of Face Value ₹10 each aggregating [●] Lakhs	This Issue is being made in terms of Regulation 229 (2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time.

RISKS IN RELATION TO THE FIRST ISSUE- The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of face value of shares. The Issue Price determined by our Company, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of Fixed Price Method, as stated under chapter titled **“Basis for Issue Price”** on page no. 92 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk, and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the chapter **“Risk Factors”** beginning on page no 26 of this Draft Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Draft Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Getfive Advisors Private Limited (Formerly Aavanya Advisors Private Limited)	Shrikant Goyal	Email: info@getfive.in Telephone No.: +91 079-40300332

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFin Technologies Limited	M. Murali Krishna	Tel No.: +91 40 6716 2222/ 1800 309 4001 E-mail: investor.ipo@maashitla.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



IWARE SUPPLYCHAIN SERVICES LIMITED

Corporate Identification Number: U63090GJ2018PLC100589

Our Company was originally incorporated as Iware Supplychain Services Private Limited on 17.01.2018 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Processing Centre, Manesar. Subsequently, the name of the company was changed from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 15.10.2024 and had obtained fresh certificate of incorporation dated 27.11.2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar with Corporate Identification Number of the Company U63090GJ2018PLC100589. For details pertaining to the changes of name of our company, please refer to the chapter titled 'History and Corporate Structure' on page no. 142 of this Draft Prospectus.

Registered Office: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat

Tel. No.: +91 9512470099; **Email:** compliance.officer@iware.co.in; **Website:** www.iware.co.in

Contact Person: Shweta Sharma, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UPTO 28,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF IWARE SUPPLYCHAIN SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF [•], A REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RII, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the "Issue Procedure" on page no. 268 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations, 2018 wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer to the section titled "Issue Information" beginning on page no. 256 of this Draft Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue for our Company, and there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [•] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 92 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the statement of 'Risk Factors' given on page no. 26 under the section 'General Risks'.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

LEAD MANAGER TO THE ISSUE

GETFIVE ADVISORS PRIVATE LIMITED
Address: 502, Abhishree Avenue, Nehrunagar, Manekbag,
Ahmedabad, Gujarat, India, 380015
Website: www.getfive.in
SEBI Registration: INM000013147



REGISTRAR TO THE ISSUE



KFin Technologies Limited
Address: Selenium Tower B, Plot No.31-32 Gachibowli, Financial District
Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India
Website: www.kfintech.com
SEBI Registration: NR000000221

Contact Person: Shrikant Goyal
Contact No.: +91 7990729901

E-Mail: info@getfive.in
Grievance Redressal: Investor.grievance@getfive.in

Contact Person: M. Murali Krishna
Tel No.: +91 40 6716 2222/ 1800 309 4001

Email: atgil.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: [•]

ISSUE OPENS CLOSES ON: [•]

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

GENERAL TERMS

Term	Description
Iware Supplychain Private Limited' or 'ISCPL' or 'ISPL' or 'We' or 'Us' or 'The Issuer' or 'The/Our Company'	Unless the context otherwise requires, refers to Iware Suppluchain Private Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U63090GJ2018PLC100589 and having registered office at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.
you', 'your', or 'yours'	Prospective Investor in this Issue.

COMPANY AND INDUSTRY RELATED TERMS

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Iware Supplychain Services Limited, as amended from time to time
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 146 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s J A Y A M & Associates LLP, Chartered Accountants having firm registration number 130968W/W100605.
B. Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
Board of Directors / Board/ Director(s)	The Board of Directors of Iware Supplychain Services Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
CEO	The Chief Executive Officer of our Company being Ms. Twinkal Tanwar
CFO	The Chief Financial Officer of our Company being Mr. Gagan Varma.
Companies Act	The Companies Act, 2013
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Shweta Sharma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders	Persons holding equity shares of our Company.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Group Companies	In terms of SEBI ICDR Regulations, the term "Our Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial

	Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 167 of this Prospectus.
HUF	Hindu Undivided Family
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number, in this case being INE0VJG01014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 146 of this Prospectus
Lt	Late
M.Sc	Masters in Science
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Iware Supplychain Services Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 146 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s J A Y A M & Associates LLP, Chartered Accountants having firm registration number 130968W/W100605 and peer review number 014619.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled Our Promoters Group. For further details refer page 159 of this Prospectus.
Promoters or Our Promoters	Inter India Roadways Private Limited, Rajnish Gautam, and Krishnakumar Jagadishprasad Tanwar
Registered Office	The Registered of our company which is located at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.
Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter “Our Management” of this Prospectus.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended October

	31, 2024 and year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the period ended October 31, 2024 and March 31, 2024; March 31, 2023; & March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Stock Exchange / Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Krishnakumar Jagadishprasad Tanwar and Rajnish Gautam.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allotees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the

	terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 61 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no 268 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in

	relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs / RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Debt to Equity Ratio	Debt to equity ratio has been calculated as debt divided by total equity
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant/DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and

		NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker		[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations		Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches		Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Prospectus		The Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA		EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less Other Income
EBITDA Margin %		EBITDA Calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less Other Income. EBITDA margin has been calculated as EBITDA divided by Revenue from Operations
Eligible NRI(s)		An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)		Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant		Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Investors/ FII	Institutional	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investors / FPIs	Investor	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower		Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Fresh Issue	Fresh Issue of up to 28,56,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 82 of this Prospectus
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue	The Initial Public Offer of up to 28,56,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 12.12.2024 entered amongst our Company, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, see “Objects of the Issue” on page no. 82 of this Prospectus.
Issue Size	The Public Issue up to 28,56,000 of Equity shares of Rs. 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE Limited.
LM / Lead Manager	Lead Manager to the Issue, in this case being Getfive Advisors Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of 1200 Equity Shares to the successful applicants.

Market Maker	Member Brokers registered as Market Makers with the NSE
Market Maker Reservation Portion	The Reserved portion of up to 1,44,000 Equity shares of ₹10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares
Net Issue	The Net Issue of up to 27,12,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “Objects of the Issue” beginning on page no. 82 of this Prospectus.
Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)

PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by total income
PAT/ Restated profit/ (loss) for the year	Restated profit/(loss) for the period/ year as set out in our Restated Consolidated Financial Information
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The agreement dated 12.12.2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue

	Period or withdraw their Applications until Issue Closing Date.
RoCE	ROCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM’s to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	The underwriters in this case are [●].
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
Unified Payments Interface or UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders/ UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to

	<p>Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.</p>
UPI ID	<p>ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).</p>
UPI Mandate Request	<p>A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the</p>

	website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
W.e.f	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares is calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS)
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

ABBREVIATIONS

Abbreviation	Full Form
3PL	Third-Party Logistics
A.M.	Ante Meridiem
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BAS	Business activity statements
BIFR	Board of Industrial & Financial Reconstruction
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
C & F Agent	Carrying and Forwarding Agent
C&F	Carrying/ Clearing and forwarding Solutions
CAGR	Compounded Annual Growth Rate
CBS	Core Banking Solution
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CNG	Compressed Natural Gas
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index
CPI	Consumer Price Index for Consumer
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DII	Domestic Institutional Investors
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods
EPS	Earnings Per Share
F&NG	Father and Natural Guardian
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII	Foreign Institutional Investors
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FPI	Foreign Portfolio Investors
FRE	First Revised Estimates
FSSAI	Food Safety and Standards Authority of India
FTL	Full Truck Loading
FVCI	Foreign Venture Capital Investor
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR	General Index Register
GoI/Government	Government of India
GPS	Global Positioning System
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IST	India Standard Time
KMS	Kharif Marketing Season
LLPs	Limited Liability Partnerships

LMT	lakh Metric Tonnes
MAPIN	Market Participants and Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MICR	Magnetic Ink Character Recognition
MiM	Multiple Investment Managers
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NGT	National Green Tribunal
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE	Non-Resident External
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OEMs	Original Equipment Manufacturers
OSP	Other Service Provider
p.a.	per annum
P.M.	Post Meridien
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PE-VC	Private Equity and Venture Cap
PMI	Purchasing Manager Index
POD	Proof of Delivery
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RE	Revised Estimates
RERA	Real Estate Regulatory Authority
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCOREs	SEBI Complaints Redress System
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section

SPV	Special Purpose Vehicle
Sq. Ft.	Square Feet
STN	Stock Transfer Note
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TMS	Transportation Management System
TPDS	Targeted Public Distribution System
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank account
US	United States
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
USP	Unique Selling Proposition
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WEO	World Economic Outlook
WMS	Warehouse Management System
YoY	year-over-year

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “Iware” “our Company”, unless the context otherwise indicates or implies, refers to Iware Supplychain Services Limited. All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “Billion (bn)” means “One Hundred Crores”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements prepared for the period ended October 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations, 2018 included under Section titled “*Financial Information*” on page no. 171 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information*” on page no 171 of this Draft Prospectus. As on date of the Draft Prospectus we don’t have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page no. 2 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page no. 295 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, 2018 the section titled “*Basis for Issue Price*” on page no. 92 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information.

CURRENCY OF FINANCIAL PRESENTATION

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page no. 26, 111 and 216 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our ability to compete effectively;
- Our Company’s inability to meet its working capital requirements or maintain its existing credit facilities;
- Our Company’s inability to meet the consistent quality requirements of its customers or a change in customer preferences;
- Competition in the industry that we operate;
- Regulatory changes pertaining to the industries in India in which our Company has its businesses and our ability to respond to them;
- Our ability to successfully implement our strategy;
- General economic and political conditions in India and globally, which have an impact on our business activities;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in legal proceedings in which our Company, our Promoters, Directors or key managerial personnel may be involved;
- Unanticipated turbulence in interest rates; and
- Equity prices or other rates or prices, the performance of the financial markets in India and globally.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no. 26, 111 and 216 of this Draft Prospectus, respectively.

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SECTION II - SUMMARY OF DRAFT PROSPECTUS

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Main Provisions of The Articles of Association*” on page nos. 26, 54, 70, 82, 101, 111, 159, 171, 216, 235, 268 and 295 respectively.

SUMMARY OF OUR BUSINESS

Iware Supplychain Services Limited is a pan-India logistics company that provides integrated solutions across five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. Established on 17.01.2018 at Ahmedabad, Gujarat, the Company operates through branch offices across key states such as Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi. With over 5 years of combined experience and 20 years of the promoters' in, the Company has significant growth in vehicle fleet of 47 vehicles. Owing to its nationwide reach, experienced management and large fleet, the company excels in providing efficient end-to-end logistics solutions.

For further details please refer to the chapter titled ‘*Our Business*’ on page no 111.

SUMMARY OF INDUSTRY

The Indian logistics sector is crucial to economic growth and is a world-leading sector that connects various components of the economy. It includes transportation, warehousing and supply chain solutions. The Department of Commerce's logistics division, established in 2017, oversees its development. Despite a GDP drop in 2020 due to COVID-19, India saw a strong recovery in 2021-2022. The logistics sector, which accounts for 14.4% of GDP, is crucial for manufacturing growth and is supported by initiatives such as Make in India. Technological advancements are enhancing automation and process optimization, significantly boosting efficiency in the sector. This progress is fuelled by the growth of e-commerce and various government infrastructure projects. The warehousing sector is expected to witness strong growth as modern equipment and technology-driven solutions improve efficiency and sustainability. The Indian bearings market is expected to reach \$34.99 billion by 2027, growing at a CAGR of 15.64%. Key players include logistics and e-commerce companies expanding into tier 2 and tertiary cities. The growth of the sector is further supported by government initiatives towards improving infrastructure and digitization aimed at reducing logistics costs and increasing efficiency.

For more details, please refer chapter titled “*Industry Overview*” on page no. 101.

NAME OF PROMOTERS

Promoters of our Company are Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam, and Inter India Roadways Private Limited. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled “*Our Promoters and Promoter Group*” on page no. 159 of this Draft Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue.

Equity Shares Issued	Up to 28,56,000 Equity Shares of Face Value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Maker	Up to 1,44,000 Equity Shares of Face Value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 27,12,000 Equity Shares of having Face Value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs

The Issue has been authorized by our board pursuant to resolution passed on 10.12.2024 and by our shareholders pursuant to a resolution passed on 11.12.2024.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross proceeds of the Issue	[●]
(less) Issue expenses*	[●]
Net Issue Proceeds	[●]

* The Issue related expenses are estimated expenses and subject to change.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Setting-up Industrial Shed at Chadvada Bhachau, Kutch, Gujarat	1406.43	[●]
2.	Funding Working Capital Requirements	680.00	[●]
3.	General Corporate Purpose ⁽¹⁾	[●]	[●]
Total		[●]	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds

For further details, please refer to chapter titled “Objects of the Issue” on page no. 82.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of Equity Shares	As a % of Pre-Issued Capital*	No. of Equity Shares	As a % of Post Issued Capital
Promoter (A)					
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	[●]
2.	Rajnish Gautam	786	0.01%	786	[●]
3.	Inter India Roadways Private Limited	78,55,284	99.94%	78,55,284	[●]
Total - A		78,56,856	99.96%	78,56,856	[●]
Promoter Group (B)					
1.	Twinkle Tanwar	786	0.01%	786	[●]
2.	Jagadish	786	0.01%	786	[●]
3.	Kanta Krishnakumar Tanwar	786	0.01%	786	[●]
4.	Taruna Gautam	786	0.01%	786	[●]
Total - B		3,144	0.04%	3,144	[●]
Total Promoter & Promoter Group Shareholding		78,60,000	100.00%	78,60,000	[●]

*Rounded off

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended October 31, 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	786.00	1.00	1.00	1.00
2	Net worth [#]	1,122.10	816.69	399.73	357.44
3.	Revenue from operations [§]	3,696.91	5,870.63	4,355.45	2,434.63
4.	Profit After Tax	305.31	416.96	42.29	96.63
5.	Earnings Per Share (Basic & Diluted) [@]	3.88	5.30	0.54	1.23

Sr. No.	Particulars	For the period ended October 31, 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
6.	NAV per Equity Shares*	14.27	10.39	5.09	4.55
7.	Total Borrowings [^]	3,254.93	2,533.81	2,733.48	2,328.45

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

*Net Asset Value per Equity Share in Rupees = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year

[^]Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

AUDITOR'S QUALIFICATIONS

The Auditor report of Restated Financial Statements of our Company following observations:

- The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the Company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters*						
By Promoters	1	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL

* Our promoter is also our director. Hence litigation against him has not been included under the heading directors to avoid repetition.

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” on page no. 235.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “**Risk Factors**” on page no. 26 of this Draft Prospectus.

CONTINGENT LIABILITIES

As of the date of this Draft Prospectus, our Company has no contingent liabilities as indicated in our Restated Financial Statements.

RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the Company as defined in AS 18.

Sr. No	Name of the Related Party	Relation with Director Name	Relationship
1	Inter India Roadways Private Limited	-	Holding Company
2	Krishnakumar Tanwar	-	Director
3	Rajnish Gautam	-	Director
4	Twinkle Tanwar	-	Chief Executive Officer
5	Gagan Verma	-	Chief Financial Officer
6	Shweta Sharma	-	Company Secretary
7	Edisafe Logistics Private Limited	Both Directors	Sister Concern
8	Uniware Supplychain Private Limited	Both Directors	Director in Company is Relative of Director
9	AKT Logistics LLP	Krishnakumar Tanwar	Partner is Relative of Director
10	Tanwar Kanta Krishnakumar	Krishnakumar Tanwar	Relative of Director
11	Swyftmedia Productions Private Limited	Krishnakumar Tanwar	Sister Concern
12	Krishnakumar Jagadishprasad Tanwar HUF	Krishnakumar Tanwar	Director is Karta in HUF
13	Active Cargo Carriers	Krishnakumar Tanwar	Partner is Relative of Director
14	Bitebuzz Foods Private Limited	Krishnakumar Tanwar	Director in Company is Relative of Director
15	Edisafe Distributions	Krishnakumar Tanwar	Proprietor is Relative of Director
16	United Logistics	Krishnakumar Tanwar	Partner is Relative of Director
17	Creative Wind	Krishnakumar Tanwar	Partner is Relative of Director
18	VKT Shipping LLP	Krishnakumar Tanwar	Partner is Relative of Director
19	AKT Logistics	Krishnakumar Tanwar	Proprietor is Relative of Director
20	Star India Transways	Krishnakumar Tanwar	Partner is Relative of Director
21	PN Bio Science	Krishnakumar Tanwar	Proprietor is Relative of Director
22	VPR Warehousing Solutions LLP	Krishnakumar Tanwar	Partner is Relative of Director
23	Inter India Roadways	Krishnakumar Tanwar	Proprietor is Relative of Director
24	Petco Metal Products Private Limited	Rajnish Gautam	Sister Concern
25	Manish Roadlines	Rajnish Gautam	Director is Partner in Firm
26	Shiv Shakti Minerals	Rajnish Gautam	Director is Partner in Firm
27	Gautam Rajnish Vishvabandhu HUF	Rajnish Gautam	Director is Karta in HUF
28	Reliable Road Carriers	Rajnish Gautam	Proprietor is Relative of Director
29	Arrissto Paradise LLP	Rajnish Gautam	Director is Partner in LLP
30	Arrissto Milestone Private Limited	Rajnish Gautam	Common Director

31	Shubham Jewels	Rajnish Gautam	Proprietor is Relative of Director
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Related Party Transactions:

(Amount in lakhs)

Transactions during the year:	For the Period / Year Ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receipt of Loan				
- Inter India Roadways Private Limited	2,317.73	3,277.01	2,427.24	1,771.30
- Krishnakumar Tanwar	89.00	-	79.00	-
- Rajnish Gautam	21.15	9.00	10.00	-
Repayment of Loan				
- Inter India Roadways Private Limited	2,358.82	3,529.40	2,900.11	1,920.91
- Krishnakumar Tanwar	85.00	-	79.00	-
- Rajnish Gautam	29.15	-	1.00	-
Interest on Loan				
- Inter India Roadways Private Limited	-	46.80	89.69	71.14
Transportation Charges				
- Inter India Roadways Private Limited	150.66	193.17	108.16	31.94
- AKT Logistics LLP	4.00	4.14	2.71	-
- Edisafe Logistics Private Limited	31.21	28.97	-	-
- United Logistics	2.06	-	-	-
Transportation Income				
- Inter India Roadways Private Limited	101.83	81.43	64.51	-
- Edisafe Logistics Private Limited	252.13	264.24	196.50	-
- AKT Logistics LLP	0.41	0.43	8.86	5.33
Reimbursement				
- Inter India Roadways Private Limited	-	-	8.63	-
- Edisafe Logistics Private Limited	-	-	101.39	-
- Rajnish Gautam	-	-	10.00	-
Rental Income				
- Inter India Roadways Private Limited	0.70	0.90	-	-
Director Remuneration				
- Krishnakumar Tanwar	10.50	-	-	-
Rent Expenses				
- Inter India Roadways Private Limited	0.45	-	-	-
Advances Given				
- Tanwar Kanta Krishnakumar	4.60	-	-	-
Salary Expenses				
- Gagan Verma	1.33	-	-	-
- Twinkle Tanwar	2.23	-	-	-
Bonus Expenses				
- Gagan Verma	0.39	-	-	-
Loans to Employees				
- Gagan Verma	-	2.00	1.00	-
Loan Repayment from Employees				
- Gagan Verma	0.60	0.37	-	-
Annual Event Expenses				
- Swyftmedia Productions Private Limited	15.32	-	-	-
Social Media Marketing Expenses				
- Swyftmedia Productions Private Limited	0.51	-	-	-

WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr.	Name of Promoters	No of Equity Shares	Weighted Average Price*
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No.		acquired during the last one year	(in ₹ per Equity Share)
1.	Krishnakumar Jagdishprasad Tanwar	786	10.80
2.	Rajnish Gautam	786	10.80
3.	Inter India Roadways Private Limited	78,45,290	NIL
Total		78,46,862	-

*Pursuant to bonus shares allotment made via board resolution dated September 28, 2024.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per Equity Share)
1.	Krishnakumar Jagdishprasad Tanwar	786	10.80
2.	Rajnish Gautam	786	10.80
3.	Inter India Roadways Private Limited	78,55,284	0.01
Total		78,56,856	-

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

* The Average Cost of Acquisition as certified by M/S. J A Y A M & Associates LLP, Chartered Accountant vide their certificate dated 10.12.2024 bearing UDIN: 24157588BKEJAX9775.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 78,50,000 Equity Shares made on September 28, 2024 by way of bonus issue out of free reserve (Profit & Loss Account) in ratio of 785:1 i.e. (Seven Hundred Eighty-Five Shares given against One Share) are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)
1.	Krishnakumar Jagdishprasad Tanwar	785	10/-	N.A.
2.	Rajnish Gautam	785		
3.	Inter India Roadways Private Limited	78,45,290		
4.	Twinkle Tanwar	785		
5.	Jagadish	785		
6.	Kanta Krishnakumar Tanwar	785		
7.	Taruna Gautam	785		
Total		78,50,000	10/-	N.A.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of Equity Shares has been made in the last one year prior to filing of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “Financial Information” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no. 111 and 216 respectively of this Draft Prospectus and the risks and uncertainties described below, before making any decision to invest in our Equity Shares.

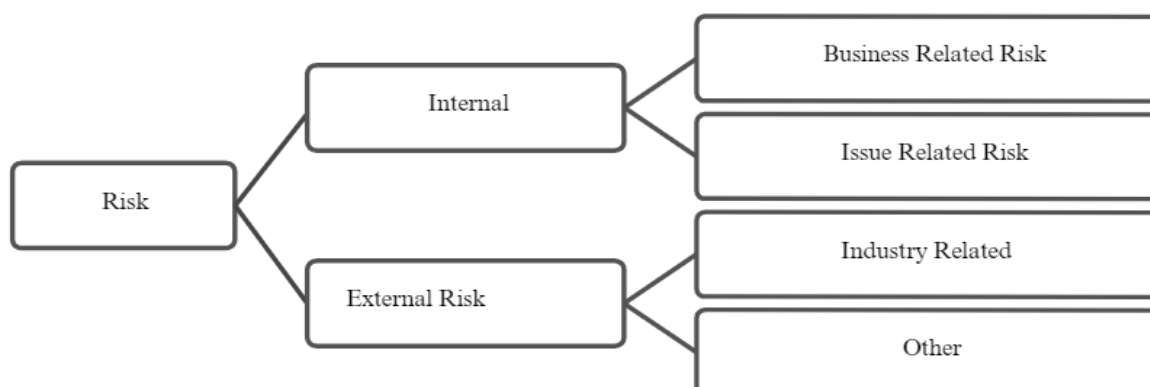
The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page no. 111 and 216 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

1. ***We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051. The premises where our registered office is located are not owned by our Company. The office premise was taken on lease from our corporate promoter i.e. Inter India Roadways Private Limited on a monthly rental for a period of 11 months on renewal basis. Some of the warehouses and Business office of our company have been taken on Leave and License Agreement for more details please refer the section titled as “**Immovable Properties**” in the Chapter “**Our Business**” on page no. 111

If these agreements are not renewed, we will have to return our registered office, branch office, and warehouses to the licensor when the lease ends. There is no guarantee that the agreements will be renewed on terms that are favorable. If the licensor decides not to renew or ends the agreements, we will need to leave the premises where our operations are currently located. In that case, we would need to find new premises and sign a new lease or license agreement, which may have less favorable terms. This could lead to delays and temporarily affect our operations.

2. ***We have not entered into any party agreement with CDSL.***

Our company has obtained ISIN INE1AII01014 from NSDL. All company shares are currently in dematerialized form with NSDL. The company has also submitted an application to CDSL with application number 16282 and is awaiting its receipt. Please be aware that any delay in receiving the agreement could affect the dematerialization process. Furthermore, delays in finalizing the agreement or completing the dematerialization may result in postponing the opening and listing of our company’s shares.

3. ***Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.***

Our Company’s success relies heavily on the ongoing support and services of our Key Managerial Personnel, as well as the leadership and contributions of our directors. These individuals are essential to our daily operations and the growth of our business. If we lose any of our Key Managerial Personnel or Directors, or are unable to find suitable replacements, it could have a significant negative impact on our Company. The loss of these key individuals could significantly affect our ability to manage and grow our business effectively, which would ultimately impact our financial results. We recognize the importance of retaining skilled employees at a reasonable cost, as their expertise is essential for implementing our growth strategy. Without a capable and dedicated workforce, we may face challenges in meeting our business goals. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled “**Our Management**” starting on page no. 146 of this Draft Prospectus.

4. ***Our business is dependent on the sale of our services to certain key Industries and certain customers including our Promoter Group Companies. The negative change in industry and/or loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a Carrying and Forwarding Agent (“CFA”) to the customer for the period specified in the contract. However, we do not have long-term agreements with many of our customers, and as a result, the success of our business depends heavily on maintaining positive relationships with them. We cannot guarantee that our business with these customers will not be abruptly ended, or that it will continue on terms favorable to us, within the expected timeframe, or at all

At present, we derive most of our revenues from operations from limited set of customers and more than 90% of the revenue is from our top 5 customers.

Particulars (Top 5 Clients)	Unit	As at/ For 31.10.2024	As at/ For Fiscal 2024	As at/ For Fiscal 2023	As at/ For Fiscal 2022
Revenue from Operations	%	92.22%	92.02%	97.77%	97.38%
Average revenue per Client*	(in ₹ Lakhs)	681.62	1,080.40	851.64	790.34

* The average is taken of revenue earned by top 5 clients only.

However, the company's concentration risk has been reducing in the last 3 years i.e., from 99.79% in the financial year ended March 31,2022 to 91.97% in the financial year ended March 31,2024. For further details, please refer to the Chapter "**Financial information**" and "**Our Business**" on page no. 171 and 111 respectively of this Draft Prospectus.

Our ability to retain, renew, or expand relationships with key clients may vary due to several factors, including client satisfaction with our services, the reliability of our logistics, our pricing, and external factors beyond our control. These may include changes in a client's business strategy, technology, preferences, or management, shifts in market or economic conditions, or the emergence of more competitive offerings from other companies.

Additionally, losing any of these key clients could negatively affect our market position and reputation. In a competitive and reputation-sensitive market, any negative perception of our ability to maintain strong customer relationships could hurt our ability to attract new clients or keep existing ones. We cannot guarantee that we will maintain the same level of business with our top clients or secure favorable commercial terms

We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favorable arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

5. ***There are outstanding legal proceedings involving our Company and one of our Promoters/ Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entities, as at the date of this Draft Prospectus as tabled below:

Promoter is involved in one legal proceeding which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A classification of these legal and other proceedings are as follows: A summary of pending legal proceedings and other material litigations is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL
Promoter	By	NIL	1	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL
Group Companies/Entities	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL
Director other than promoter	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL

More details are given under chapter titled "**Outstanding Litigations & Material Developments**" beginning on page 235 of this Draft Prospectus.

6. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name consequent upon conversion of company to public Company.

While we have applied for relevant licenses now and have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to apply and 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 “Iware Supplychain Services 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.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “**Government Approvals**” on page no 238 of this Draft Prospectus.

5. *Our company depends on third parties to acquire vehicles utilized in our transportation operations. Further, market instability, including changes in fuel costs may adversely impact the company's operations and financial performance.*

We rely to a certain extent on third parties for renting vehicles used in the transportation of goods. Dependence on external parties for vehicles increases the likelihood of encountering service disruptions, inconsistencies in quality, and potential disputes. As on the date of this Draft Prospectus, we own 47 Trucks, and any further requirement is managed through leasing the vehicles on a trip-to-trip basis. The company has outsourced a variable number of vehicles, either through leasing arrangements or on a per-trip basis. However, the exact total number of the same cannot be specified.

Further, market volatility, such as fluctuations in fuel prices, poses challenges to managing costs and maintaining profitability. Our limited control over assets may affect our ability to uphold quality standards, adhere to maintenance schedules, and optimize asset utilization, potentially compromising customer satisfaction. Our company relies heavily on the revenue from operations accounted from the transportation segment. Under such transportation segment, direct expenses consist of various components such as fuel expenses, vehicle maintenance cost, taxes and duties for usage of roads and infrastructure. Among these expenses, fuel costs for trucks traversing between states and cities represent the primary component of our transportation expenditures. This uncertainty poses a risk to our profitability, operational results, and cash flows.

6. *Our top five states contribute our major revenue for the period ended October 31, 2024, and year ended 31st March 2024, 2023, 2022. Any loss of business from one or more of these states may adversely affect our revenues and profitability.*

Our company operates its business operations from its registered office at Ahmedabad, Gujarat and has a presence in North and Central part of India. These states contribute to a substantial portion of our revenues for the period ended October 31, 2024, and year ended on March 31, 2024, 2023 & 2022. 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 top five states to our total revenue is as follows:

(Amount in Rs. Lakhs)

State	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
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Gujarat Sales	2,093.72	56.63%	2,821.19	48.06%	2,072.88	47.59%	1,469.78	60.37%
Haryana Sales	1,065.27	28.82%	2,029.99	34.58%	1,387.18	31.85%	426.55	17.52%
Uttar Pradesh Sales	473.20	12.80%	882.12	15.03%	697.15	16.01%	297.16	12.21%
West Bengal Sales	56.89	1.54%	93.39	1.59%	86.77	1.99%	85.85	3.53%
Punjab Sales	7.82	0.21%	33.02	0.56%	111.35	2.56%	54.88	2.25%
Rajasthan Sales	-	0.00%	10.92	0.19%	-	0.00%	44.14	1.81%
Delhi Sales	-	0.00%	-	0.00%	0.11	0.00%	56.26	2.31%

The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

- Regional slowdown in construction activities in Gujarat;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing for large and complex work orders at the national level.

7. ***A major portion of our expenses is incurred in Lorry hire charges that are included in the head “other expenses”. Our Inability to effectively reduce and control these expenses may adversely impact our profitability in the future.***

A significant portion of our expenditure is allocated to Lorry hire charges within the category of “Other Expenses”. Failure to effectively manage and minimize these expenses could lead to adverse effects on our future profitability. Further details regarding this expenditure are provided below.

(Rs. In Lakhs except the percentage)

Particulars	For the period ended			
	As on 31.10.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
Revenue from Operations	3,696.91	5,870.63	4,355.45	2,434.63
Total expenses	3295.07	5341.27	4281.07	2306.05
Lorry Hire charges	983.97	1804.00	1253.27	41.52
Percentage (%) of Revenue from operations	26.62%	30.73%	28.77%	1.71%
Percentage (%) of Total expenses	29.86%	33.77%	29.27%	1.80%

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “**Restated Financial Statements**” on page no. 171 of this Draft Prospectus.

8. ***We may not be able to acquire warehouses and other logistics facilities in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.***

We generally enter into lease or license arrangements for occupying our warehouses. The growth and success of our business significantly depend on our ability to lease or otherwise obtain rights to use warehouses and other logistics facilities at locations that are suitable for our operations and at commercially reasonable prices.

In particular, the success of our business depends significantly on the infrastructure support in the surrounding area such as access to public roads, highways, ports and airports. As on the date of this Draft Prospectus, we operated an aggregate of 11 warehouses in India. For further information please refer to the chapter titled “**Our Business**” on page no. 111 of this Draft Prospectus.

Our ability to obtain rights to use warehouses and other logistics facilities depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of warehouses and logistics facilities, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget. The expansion of our warehouses and other logistics facilities may be adversely affected by certain other factors, including, but not limited to:

- Delays in construction or improvements due to factors beyond our control;

- Significant pre-operating costs or capital improvements, work stoppages, strikes or accidents; and
- Inability to invest in equipment, manpower and related assets at our existing and proposed multi-user warehouses that are suitable for our expansion at commercially reasonable prices.
- To the extent that we are unable to obtain rights to use or lease suitable warehouses and logistics facilities within the anticipated time frame or at commercially acceptable prices, our business, financial condition, results of operations and prospects may be materially and adversely affected.

9. *Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.*

We believe that each of our facilities and transport vehicles has adequate equipment to ensure and meet necessary safety standards. However, certain accidents or mishaps may be unavoidable or may occur on account of negligence in complying with prescribed safety standards. Therefore, although we take all necessary steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient. Further, the liability incurred may far exceed the insurance cover. Any accident at our facilities or involving our transport vehicles could also harm our reputation. Such accidents, irrespective of monetary liability, may have an adverse effect on our business and reputation.

10. *Our business is dependent on the road network in India and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.*

The transportation and delivery services we provide are dependent on the road network in India. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our vehicles, thereby increasing our operational costs. Also, any such interruption or disruptions could cause delays in the delivery of goods to their destination and/or also cause damage to transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/or losses or injuries sustained by other third parties. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that goods to be delivered have a short shelf life, such as perishable goods in our temperature-controlled logistics operations, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery, and any disruptions or delays could adversely affect us and lead to a loss of reputation and liability in terms of penalty.

Under the terms of certain of our agreements with our customers, we are required to facilitate customers' insurance claims for losses on products in transit and to compensate such customers if we fail to do so. Additionally, in case of damage and loss of goods in transit, we are liable for a certain amount of damaged or lost goods, as mentioned in the agreement with such parties.

In addition, any prolonged or significant downtime of our transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations. In the event we are affected by such prolonged and significant downtime of our vehicles or equipment, our operations and financial performance may be adversely affected.

11. *Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.*

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We are also dependent on the macro-economic conditions of the various sectors we serve. We cater to customers in a wide variety of sectors, including automotive, food and Agro, FMCG, and technology. Any disruption or slowdown in these sectors could negatively affect the logistics spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations, since our operations and financial condition are closely linked to the production and consumption of consumer goods in India. Some of our customers are not suppliers of necessity goods, and, consequently, their goods are subject to high price elasticity, and unfavourable economic conditions may result in a reduction of demand for their goods. A fall in the purchasing power of retail and other end consumers, for any reason whatsoever, including rising consumer inflation, changing governmental policies and a slowdown in economic growth may have an adverse effect on

our customers' revenues, production levels and profitability, and could in turn negatively affect their demand for our services or the terms on which we provide our services to them.

12. We have in past entered into related party transactions and we may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the period ended October 31, 2024 and for the year ended March 2024, 2023, 2022. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all other applicable laws and rules made thereunder. The related party transactions entered by the company for the period ended October 31, 2024, and the year ended March 2024, 2023, 2022 on the basis of restated financials statements.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "**Restated Financial Statements of Related Party Disclosures as Restated**" on page no. 171 respectively of this Draft Prospectus

13. There may be potential conflict of interests between Our Company, Group Company and other venture or enterprises promoted by our promoter or directors.

The main business object/activities of our promoter i.e. Inter India Roadways Private Limited and/or group companies/entities mentioned in the promoter group as tabled below, also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and Our Group Company/Entities activities in circumstances where our respective interests diverge. Further, our Promoter Group entities are allowed to carry on activities as per their MOA, which are similar to the activities carried by our Group. Further, our Promoter/ Directors and their immediate relatives are Directors on the board of our Promoter Group Entities. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoter(s) may favour other companies in which our Promoter have interest.

Sr. No.	Name of the Companies	Type of Entity
1.	Swyftmedia Productions Private Limited	Company
2.	Edisafe Logistics Private Limited	Company
3.	Petco Metal Products Private Limited	Company
4.	Arrissto Milestone Private Limited	Company
5.	Bitebuzz Foods Private Limited	Company
6.	Uniware Supplychain Private Limited	Company
7.	AKT Logistics LLP	Limited Liability Partnership
8.	VKT Shipping LLP	Limited Liability Partnership
9.	Arrissto Paradise LLP	Limited Liability Partnership
10.	VPR Warehousing Solutions LLP	Limited Liability Partnership
11.	Krishna Jagdishprasad Tanwar HUF	Hindu Undivided Family
12.	Gautam Rajnish Vishvabandhu HUF	Hindu Undivided Family
13.	Inter India Roadways	Partnership Firm
14.	Manish Roadlines	Partnership Firm
15.	Shiv Shakti Minerals	Partnership Firm
16.	Active Cargo Carriers	Partnership Firm
17.	United Logistics	Partnership Firm
18.	Creative Wind	Partnership Firm
19.	PNBIO Scientific	Partnership Firm
20.	Edisafe Distributions	Proprietorship
21.	Reliable Road Carriers	Proprietorship
22.	AKT Logistics	Proprietorship
23.	Shubham Jewels	Proprietorship

14. The average cost of acquisition of Equity Shares by our Promoters, is lower than the Issue Price of Equity Share.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 61 of this Draft Prospectus.

15. Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including managing freight, forwarding and fuel expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and audited period are as follows

(Rs. In Lakhs except the percentage)

Particulars	As at/ For Fiscal	As at/ For Fiscal	As at/ For Fiscal	As at/ For
	2022	2023	2024	31.10.2024
	Actual	Actual	Actual	Actual
Trade Receivables (In ₹ Lakhs)	317.95	828.20	868.33	1,079.41
Revenue from Operations (In ₹ Lakhs)	2,434.63	4,355.45	5,870.63	3,696.91
% of Total Revenue	13.06%	19.01%	14.80%	29.19%
Holding Period for Trade Receivables (In Days)	47	68	53	105

Further as of 31.10.2024, total trade receivables ₹ 1079.41 Lakhs were outstanding against revenue from operations of ₹ 3696.91Lakhs. We may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to assignments prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request for extension of the payment terms otherwise agreed to under respective contracts.

We may not always have the protection of escalation clauses in our agreement or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favor. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

16. Excessive dependence on Banks in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by different banks. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for

operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

17. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities such as Ministry of Corporate Affairs, Income Tax and GST.*

In the past, our company has at several instances, delayed in filing our ROC, GST, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees long with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

Gujarat [24AAECI7449C1ZP]			
Sr no.	Financial Years	Particulars	Period of Delay (In Days)
1.	2017-18	GSTR 9	177
2.	2018-19	GSTR 9	296
3.	2019-20	GSTR 9	57
4.	2020-21	GSTR 9	71
5.	2021-22	GSTR 9	2
6.	2022-23	GSTR 9	2

Punjab [03AAECI7449C1ZT]			
Sr no.	Financial Years	Particulars	Period of Delay (In Days)
1.	2022-23	GSTR 9	1

Uttar Pradesh [09AAECI7449C1ZH]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 9	294
2.	2019-20	GSTR 9	57
3.	2020-21	GSTR 9	59
4.	2022-23	GSTR 9	2

West Bengal [19AAECI7449C1ZG]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 9	294
2.	2019-20	GSTR 9	57
3.	2020-21	GSTR 9	59

Rajasthan [08AAECI7449C1ZJ]			
Sr no	Years	Particulars	Period of Delay (In Days)
1	2018-19	GSTR 9	287
2	2019-20	GSTR 9	57
3	2020-21	GSTR 9	58

Haryana [06AAECI7449C1ZN]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 9	294
2.	2019-20	GSTR 9	57
3.	2020-21	GSTR 9	71
4.	2022-23	GSTR 9	2

Gujarat [24AAECI7449C1ZP]			
Sr no.	Years	Particulars	Period of Delay (In Days)

1.	2017-18	GSTR 3B	31
2.	2017-18	GSTR 3B	32
3.	2018-19	GSTR 3B	51
4.	2018-19	GSTR 3B	21
5.	2018-19	GSTR 3B	1
6.	2018-19	GSTR 3B	7
7.	2018-19	GSTR 3B	2
8.	2018-19	GSTR 3B	8
9.	2018-19	GSTR 3B	7
10.	2018-19	GSTR 3B	32
11.	2019-20	GSTR 3B	8
12.	2019-20	GSTR 3B	11
13.	2019-20	GSTR 3B	10
14.	2019-20	GSTR 3B	15
15.	2019-20	GSTR 3B	2
16.	2019-20	GSTR 3B	92
17.	2019-20	GSTR 3B	80
18.	2020-21	GSTR 3B	52
19.	2020-21	GSTR 3B	21
20.	2020-21	GSTR 3B	15
21.	2020-21	GSTR 3B	19
22.	2020-21	GSTR 3B	1
23.	2020-21	GSTR 3B	4
24.	2020-21	GSTR 3B	5
25.	2020-21	GSTR 3B	66
26.	2021-22	GSTR 3B	37
27.	2021-22	GSTR 3B	6
28.	2021-22	GSTR 3B	11
29.	2021-22	GSTR 3B	1
30.	2021-22	GSTR 3B	1
31.	2021-22	GSTR 3B	2
32.	2021-22	GSTR 3B	3
33.	2021-22	GSTR 3B	10
34.	2021-22	GSTR 3B	1
35.	2021-22	GSTR 3B	3
36.	2021-22	GSTR 3B	1
37.	2021-22	GSTR 3B	9
38.	2022-23	GSTR 3B	7
39.	2022-23	GSTR 3B	3
40.	2022-23	GSTR 3B	1
41.	2022-23	GSTR 3B	24
42.	2022-23	GSTR 3B	2
43.	2022-23	GSTR 3B	14
44.	2022-23	GSTR 3B	1
45.	2022-23	GSTR 3B	15
46.	2023-24	GSTR 3B	4
47.	2023-24	GSTR 3B	10
48.	2023-24	GSTR 3B	11
49.	2023-24	GSTR 3B	12
50.	2023-24	GSTR 3B	8
51.	2023-24	GSTR 3B	6
52.	2023-24	GSTR 3B	5
53.	2023-24	GSTR 3B	2
54.	2023-24	GSTR 3B	9
55.	2023-24	GSTR 3B	10
56.	2023-24	GSTR 3B	3

57.	2023-24	GSTR 3B	13
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Assam [18AAECI7449C1ZI]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2023-24	GSTR 3B	61
2.	2023-24	GSTR 3B	36
3.	2023-24	GSTR 3B	5

West Bengal [19AAECI7449C1ZG]			
Sr no	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 3B	21
2.	2018-19	GSTR 3B	1
3.	2018-19	GSTR 3B	3
4.	2018-19	GSTR 3B	7
5.	2018-19	GSTR 3B	2
6.	2018-19	GSTR 3B	8
7.	2018-19	GSTR 3B	7
8.	2018-19	GSTR 3B	6
9.	2019-20	GSTR 3B	11
10.	2019-20	GSTR 3B	10
11.	2019-20	GSTR 3B	11
12.	2019-20	GSTR 3B	21
13.	2019-20	GSTR 3B	106
14.	2019-20	GSTR 3B	75
15.	2020-21	GSTR 3B	52
16.	2020-21	GSTR 3B	21
17.	2020-21	GSTR 3B	15
18.	2020-21	GSTR 3B	2
19.	2020-21	GSTR 3B	1
20.	2020-21	GSTR 3B	5
21.	2020-21	GSTR 3B	35
22.	2021-22	GSTR 3B	28
23.	2021-22	GSTR 3B	6
24.	2021-22	GSTR 3B	11
25.	2021-22	GSTR 3B	1
26.	2021-22	GSTR 3B	1
27.	2021-22	GSTR 3B	2
28.	2021-22	GSTR 3B	3
29.	2021-22	GSTR 3B	10
30.	2021-22	GSTR 3B	3
31.	2021-22	GSTR 3B	1
32.	2021-22	GSTR 3B	9
33.	2022-23	GSTR 3B	7
34.	2022-23	GSTR 3B	24
35.	2022-23	GSTR 3B	21
36.	2022-23	GSTR 3B	14
37.	2022-23	GSTR 3B	12
38.	2023-24	GSTR 3B	4
39.	2023-24	GSTR 3B	10

40.	2023-24	GSTR 3B	8
41.	2023-24	GSTR 3B	1
42.	2023-24	GSTR 3B	8
43.	2023-24	GSTR 3B	6
44.	2023-24	GSTR 3B	5
45.	2023-24	GSTR 3B	2
46.	2023-24	GSTR 3B	3
47.	2024-25	GSTR 3B	6
48.	2024-25	GSTR 3B	13
49.	2024-25	GSTR 3B	7
50.	2024-25	GSTR 3B	2

Uttar Pradesh [09AAECI7449C1ZH]			
Sr no	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 3B	45
2.	2018-19	GSTR 3B	21
3.	2018-19	GSTR 3B	7
4.	2018-19	GSTR 3B	2
5.	2018-19	GSTR 3B	8
6.	2018-19	GSTR 3B	7
7.	2018-19	GSTR 3B	6
8.	2019-20	GSTR 3B	11
9.	2019-20	GSTR 3B	10
10.	2019-20	GSTR 3B	15
11.	2019-20	GSTR 3B	8
12.	2019-20	GSTR 3B	105
13.	2019-20	GSTR 3B	75
14.	2020-21	GSTR 3B	52
15.	2020-21	GSTR 3B	21
16.	2020-21	GSTR 3B	15
17.	2020-21	GSTR 3B	2
18.	2020-21	GSTR 3B	1
19.	2020-21	GSTR 3B	5
20.	2020-21	GSTR 3B	35
21.	2021-22	GSTR 3B	28
22.	2021-22	GSTR 3B	6
23.	2021-22	GSTR 3B	11
24.	2021-22	GSTR 3B	3
25.	2021-22	GSTR 3B	1
26.	2021-22	GSTR 3B	3
27.	2021-22	GSTR 3B	10
28.	2021-22	GSTR 3B	1
29.	2021-22	GSTR 3B	3
30.	2021-22	GSTR 3B	1
31.	2021-22	GSTR 3B	9
32.	2022-23	GSTR 3B	7
33.	2022-23	GSTR 3B	3
34.	2022-23	GSTR 3B	24
35.	2022-23	GSTR 3B	21
36.	2022-23	GSTR 3B	14
37.	2022-23	GSTR 3B	1
38.	2022-23	GSTR 3B	1
39.	2022-23	GSTR 3B	9
40.	2023-24	GSTR 3B	4

41.	2023-24	GSTR 3B	10
42.	2023-24	GSTR 3B	8
43.	2023-24	GSTR 3B	9
44.	2023-24	GSTR 3B	8
45.	2023-24	GSTR 3B	7
46.	2023-24	GSTR 3B	5
47.	2023-24	GSTR 3B	3
48.	2023-24	GSTR 3B	3
49.	2023-24	GSTR 3B	10
50.	2023-24	GSTR 3B	5
51.	2024-25	GSTR 3B	9
52.	2024-25	GSTR 3B	15
53.	2024-25	GSTR 3B	6
54.	2024-25	GSTR 3B	13
55.	2024-25	GSTR 3B	7
56.	2024-25	GSTR 3B	9

Rajasthan [08AAECI7449C1ZJ]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 3B	45
2.	2018-19	GSTR 3B	21
3.	2018-19	GSTR 3B	1
4.	2018-19	GSTR 3B	1
5.	2018-19	GSTR 3B	2
6.	2018-19	GSTR 3B	8
7.	2018-19	GSTR 3B	7
8.	2018-19	GSTR 3B	4
9.	2019-20	GSTR 3B	31
10.	2019-20	GSTR 3B	20
11.	2019-20	GSTR 3B	43
12.	2020-21	GSTR 3B	13
13.	2021-22	GSTR 3B	28
14.	2021-22	GSTR 3B	6
15.	2021-22	GSTR 3B	2
16.	2021-22	GSTR 3B	3
17.	2021-22	GSTR 3B	10
18.	2021-22	GSTR 3B	1
19.	2022-23	GSTR 3B	7
20.	2023-24	GSTR 3B	7
21.	2023-24	GSTR 3B	3

Punjab [03AAECI7449C1ZT]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2021-22	GSTR 3B	3
2.	2021-22	GSTR 3B	1
3.	2021-22	GSTR 3B	9
4.	2022-23	GSTR 3B	7
5.	2022-23	GSTR 3B	1
6.	2022-23	GSTR 3B	9
7.	2023-24	GSTR 3B	4
8.	2023-24	GSTR 3B	10
9.	2023-24	GSTR 3B	8
10.	2023-24	GSTR 3B	1
11.	2023-24	GSTR 3B	13

12.	2023-24	GSTR 3B	1
13.	2023-24	GSTR 3B	5
14.	2024-25	GSTR 3B	31

Haryana [06AAECI7449C1ZN]			
Sr no	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 3B	33
2.	2018-19	GSTR 3B	21
3.	2018-19	GSTR 3B	7
4.	2018-19	GSTR 3B	2
5.	2018-19	GSTR 3B	8
6.	2018-19	GSTR 3B	7
7.	2018-19	GSTR 3B	32
8.	2019-20	GSTR 3B	9
9.	2019-20	GSTR 3B	10
10.	2019-20	GSTR 3B	11
11.	2019-20	GSTR 3B	21
12.	2019-20	GSTR 3B	92
13.	2019-20	GSTR 3B	75
14.	2020-21	GSTR 3B	65
15.	2020-21	GSTR 3B	39
16.	2020-21	GSTR 3B	15
17.	2020-21	GSTR 3B	2
18.	2020-21	GSTR 3B	1
19.	2020-21	GSTR 3B	5
20.	2020-21	GSTR 3B	35
21.	2021-22	GSTR 3B	28
22.	2021-22	GSTR 3B	6
23.	2021-22	GSTR 3B	11
24.	2021-22	GSTR 3B	3
25.	2021-22	GSTR 3B	1
26.	2021-22	GSTR 3B	3
27.	2021-22	GSTR 3B	3
28.	2021-22	GSTR 3B	10
29.	2021-22	GSTR 3B	3
30.	2021-22	GSTR 3B	1
31.	2021-22	GSTR 3B	9
32.	2022-23	GSTR 3B	7
33.	2022-23	GSTR 3B	24
34.	2022-23	GSTR 3B	2
35.	2022-23	GSTR 3B	14
36.	2022-23	GSTR 3B	9
37.	2023-24	GSTR 3B	4
38.	2023-24	GSTR 3B	10
39.	2023-24	GSTR 3B	8
40.	2023-24	GSTR 3B	12
41.	2023-24	GSTR 3B	13
42.	2023-24	GSTR 3B	6
43.	2023-24	GSTR 3B	5
44.	2023-24	GSTR 3B	3
45.	2023-24	GSTR 3B	9
46.	2023-24	GSTR 3B	10
47.	2023-24	GSTR 3B	40
48.	2024-25	GSTR 3B	9
49.	2024-25	GSTR 3B	15

50.	2024-25	GSTR 3B	6
51.	2024-25	GSTR 3B	13
52.	2024-25	GSTR 3B	7
53.	2024-25	GSTR 3B	9

Delhi [07AAECI7449C1ZL]			
Sr no.	Years	Particulars	Period of Delay (In Days)
1.	2018-19	GSTR 3B	33
2.	2018-19	GSTR 3B	21
3.	2018-19	GSTR 3B	1
4.	2018-19	GSTR 3B	7
5.	2018-19	GSTR 3B	2
6.	2018-19	GSTR 3B	8
7.	2018-19	GSTR 3B	7
8.	2018-19	GSTR 3B	6
9.	2019-20	GSTR 3B	11
10.	2019-20	GSTR 3B	10
11.	2019-20	GSTR 3B	11
12.	2019-20	GSTR 3B	21
13.	2019-20	GSTR 3B	106
14.	2019-20	GSTR 3B	77
15.	2020-21	GSTR 3B	52
16.	2020-21	GSTR 3B	21
17.	2020-21	GSTR 3B	15
18.	2020-21	GSTR 3B	2
19.	2020-21	GSTR 3B	1
20.	2021-22	GSTR 3B	6
21.	2021-22	GSTR 3B	11
22.	2021-22	GSTR 3B	1
23.	2021-22	GSTR 3B	1
24.	2021-22	GSTR 3B	2
25.	2021-22	GSTR 3B	3
26.	2021-22	GSTR 3B	10
27.	2021-22	GSTR 3B	1
28.	2022-23	GSTR 3B	7
29.	2023-24	GSTR 3B	7
30.	2023-24	GSTR 3B	5

ROC Forms		
Sr. No.	Forms with additional charges	Period of Delay (In Days)
1	MGT-6	2
2	BEN-2	256
3	MSME-I	39
4	MSME-I	9
5	DPT-3 (Initial)	207
6	ADT-1	588
7	DPT-3 (Annual)	177
8	AOC-4	41
9	MGT-7	30
10	DPT-3 (Annual)	276
11	DPT-3 (Annual)	280
12	AOC-4	81
13	CHG-1	1
14	MGT-7	50
15	CHG-1	13

16	CHG-1	27
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Annual Income Tax Returns		
Sr. No.	Year	Period of Delay (In Days)
1	2019-20	55
2	2020-21	68
3	2021-22	7

PF Returns		
Sr. No.	Period	Period of Delay (In Days)
1	Apr-2018	60
2	May-2018	8
3	Jul-2019	1
4	Apr-2020	820
5	May-2020	799
6	Jun-2020	769
7	Aug-2020	2
8	Apr-2021	465
9	May-2021	434
10	Jun-2021	404
11	Jul-2021	373
12	Apr-2022	100
13	Jul-2022	8
14	Apr-2023	275
15	May-2023	244
16	Jun-2023	214
17	Jul-2023	183
18	Aug-2023	152
19	Oct-2023	2
20	Jan-2024	25
21	Apr-2024	1
22	Aug-2024	3

ESCI Returns		
Sr. No.	Period	Period of Delay (In Days)
1	Oct-2022	2
2	Dec-2022	359
3	Apr-2023	239
4	May-2023	208
5	Jun-2023	55
6	Aug-2023	116
7	Sep-2023	101
8	Oct-2023	70
9	Nov-2023	35
10	Dec-2023	9
11	Jan-2024	8
12	Mar-2024	1

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned authorities including Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a

penalty. However, if any action is taken by the concerned authority(ies) in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

As regards corrective measure company has appointed chief financial officer and compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intact the internal controls to ensure that the flaws are cured in time.

Company has filed a form MGT-7 on .12.2019 for Financial Year 2018-19 and filed a form MGT-6 on 06.07.2018 which has some clerical errors. Further the company has filed an e-form ADT-1 for second term i.e. for 5 years from 01/04/2018 to 31/03/2023 in which 1st term of 1 year has not been mentioned from 17/01/2018 to 31/03/2018.

Further, our company had not complied with Accounting Standards AS-15 and AS-18 in the past, however the same have been duly complied by the company in the Restated Financial Statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “**Outstanding Litigations and Material Developments**” on page no. 235 of this Draft Prospectus.

We inadvertently reported an incorrect number of Board Meetings held during the financial years 2021 in our Annual Return, stating that only six board meetings were conducted instead of seven meetings. The Annual Return of the Financial Years 2022 also reflects this error, stating that only six board meetings were conducted instead of seven meetings, since Section 173 of the Companies Act, 2013 mandates a minimum of four board meetings in a Financial Years. As a result, there is a risk of penalty being imposed by the Registrar for noncompliance with Section 173 of the Companies Act, 2013

18. *Some of the details mentioned in the respective KYC and personal Documents of persons forming part of Promoter and promoter group are not same in all KYC documents.*

During the review of KYC documents such as Aadhaar Card, PAN, Passport, Driving License, and Voter ID, discrepancies were identified across certain details. Specifically, inconsistencies were noted in the names of individuals, with the name listed on some KYC documents not matching the names on others. These discrepancies were observed in the KYC documents of certain individuals within the promoter group. However, steps have already been taken to address these issues, and applications have been submitted to rectify the mismatches in the KYC records to ensure consistency and accuracy across all documents.

Further, relevant copies of the education certificates of Krishnakumar Jagdishprasad Tanwar, are not traceable. The information included in the section is based on the affidavits obtained. Consequently, we or the Lead Manager cannot assure you that such information in relation to the particular Director / KMP are true and correct and you should not place undue reliance on the qualification of such Director / KMP included in this Draft Prospectus

19. *Any non-compliance, default or regulatory action on any person or entities belonging to Promoter Group could adversely affect our business reputation and operations.*

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons or any entities belonging to our Promoter Group on chapter, “**Our Promoters and Promoter Group**” on page no.159 could adversely affect our business operations and reputation. It is not necessary that the Company and Promoters are directly related to such defaults, yet this could have adverse effect on the business of the Company.

20. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.*

Our Promoters and Directors have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may

be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

21. Our inability to manage our diversified operations may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from transportation verticals.

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated at Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as at the of Draft Prospectus.

(Amount in Rs. Lakhs)

Segments/ Service	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Transportation Income	1,948.63	52.71%	2,970.10	50.59%	1,976.08	45.37%	32.37	1.33%
Warehouse Income	673.60	18.22%	1,199.84	20.44%	969.39	22.26%	1,191.21	48.93%
Rake Handling Income	770.13	20.83%	1,215.45	20.70%	977.15	22.44%	881.04	36.19%
Business Auxiliary Services	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Rental Income	114.27	3.09%	187.70	3.20%	172.82	3.97%	92.29	3.79%

We generate significant portion of our revenue from operations such as Warehousing and transportations. While we aspire to transform to a multimodal logistic provider, failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue transportation verticals.

We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected.

22. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Our Company has availed unsecured loans from financial institutions which may be called by their lenders at any time. As on 31.10.2024 the unsecured loan amounting ₹ 17.47 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “**Restated Financial Statements**” on page no.169 of this Draft Prospectus.

23. We have not yet placed orders in relation to the funding Capital expenditure through civil work required for Construction of warehouses at our facilities located at Survey No. 803, 804 Paiki 1, 804 Paiki 2 & 804 Paiki 3, Chadvada, Bhachau, Kutch, Gujarat - 370140, which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to use a part of the Net Proceeds for Funding Capital expenditure through civil work required for Construction of warehouses at our facilities located at Survey No. 803, 804 Paiki 1, 804 Paiki 2 & 804 Paiki 3, Chadvada, Bhachau, Kutch, Gujarat - 370140.

Total estimated cost for such construction of warehouse is ₹ 1406.43 Lakhs. We are yet to place orders for the Civil Work for the construction of warehouse for the Proposed construction of warehouse. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net

Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalation.

Our Proposed Project may be subject to potential problems and uncertainties that such civil work face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges and other external factors which may not be within the control of our management.

The Proposed warehouse will require us to obtain various approvals, which are routine in nature. For further details, see “*Objects of the Issue*” on page no. 82. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

24. *Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.*

Our results of operations are affected by the volume of our business, which in turn depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional and local economic, financial and political conditions and freight rates that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which our customers operate;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any obstruction in trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties), could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given our dependence on the volume of container traffic and freight rates, such developments could have an adverse effect on our business, results of operations and financial condition.

25. *Losses occurred by Group Companies.*

There have been instances in the past few years, where the group Company had incurred losses. Please refer to the title “*Group Company*” on page no. 167 for more information.

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

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

We may face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion

preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

27. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans/ facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 3237.46 lakhs as on October 31, 2024. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer to page no. 230 of this Draft Prospectus.

28. *If we are unable to maintain and enhance our brand and reputation, the sales of our services may suffer which would have a material adverse effect on our business operations.*

Our business depends significantly on the strength of our brand and reputation in marketing and providing our services. We also believe that maintaining and enhancing the “*iWare*” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Also, we do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademark and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill.

29. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

30. *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “*Our Business*” on page no. 111 of this Draft Prospectus. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” no page no. 111 of this Draft Prospectus.

31. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” on page no 82 of this Draft Prospectus.

32. *We have not entered into any long-term contracts with any of our clients.*

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our assignments and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

33. *Promoters who are directors as well, hold Equity Shares in our Company and are therefore interested in our company performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters who are directors as well are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled "***Our Management***" and "***Our Promoters and Promoter Group***" on page no. 146 and 159 respectively of this Draft Prospectus.

Post this Issue, our Promoters will collectively own [●] % of our post issue equity share capital. As a result, our Promoters will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

34. *We may be unable to respond to changes in consumer demands and market trends in a timely manner.*

Our success depends on our ability to identify, originate and define product/services and market trends, both on a pan India, international and more local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our advertising strategies must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

35. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in

the future. For further details, please refer to the chapter titled “*Dividend Policy*” on page no. 170 of this Draft Prospectus

36. *Interest rate fluctuations may adversely affect the Company's business.*

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

ISSUE RELATED RISK:

37. *We have issued Equity Shares in the last twelve months at price lower than the Issue Price.*

Our Company has issued 78,50,000 Equity shares during the last 6 months on Bonus Issue as explained in detail in Chapter title “*Capital Structure*” on page no. 70 of this Draft Prospectus. These Equity Shares has been issued at a price which are lower than the Issue Price of this Issue.

38. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” on page no. 92. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

39. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled “*General Information*” Details of the Market Making Arrangement, for this Issue on page no. 61.

40. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

41. *Industry information included in this Draft Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Draft Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” on page no. 101. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Lead Manager as on the date of this Draft Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

42. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

43. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

44. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Performance of Company’s competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India’s economic and fiscal policies; and
- g. Significant developments in India’s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

45. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 92 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- a. Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- b. Changes in revenue or earnings estimates or publication of research reports by analysts;
- c. Speculation in the press or investment community;
- d. General market conditions; and
- e. Domestic and international economic, legal and regulatory factors unrelated to our performance.

46. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” on page 82 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 82. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

EXTERNAL RISK FACTORS:

47. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “**Government and Other Statutory Approvals**” on page no. 238 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income

earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “***Outstanding Litigation and Material Developments***” on page no. 235. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India’s Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/ courts would influence our profitability.

The Finance Act, 2022 (“Finance Act”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after 31.03.2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

48. 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 effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

49. Certain data mentioned in this Draft Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

50. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

51. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Draft Prospectus.*

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” on page no. 101 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

52. *Our business and results of operations could be adversely affected by disruptions in global economic and geo-political conditions.*

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

53. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

54. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical

infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

55. *Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.*

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

56. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.*

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk, and such perception could adversely affect our business and the price of the Equity Shares.

57. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

58. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or

the sectors we serve, which could lead to additional compliance requirements. Additional compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which additional requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares offered through Public Issue <small>(1)(2)</small>	Issue of up to 28,56,000 Equity Shares of Face Value of ₹10/- each fully paid-up of our Company.
Out of which:	
Reserved for the Market Makers	Up to 1,44,000 Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 27,12,000 Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which:	
A. Allocation for Investors of above ₹2.00 Lakhs (Non-Retail Investors Portion)	Not less than 13,56,000 Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
B. Allocation for Investors of up to ₹2.00 Lakhs (Retail Investors Portion)	Not less than 13,56,000 Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares of our Company:	
Equity Shares outstanding prior to the Issue	78,60,000 Equity Shares of Face Value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of Face Value ₹ 10/- each
Use of Net Proceeds	Please see the chapter titled “Objects of the Issue” on page no. 82 of this Draft Prospectus.

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 253(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up Equity Share capital of our company are being offered to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 10.12.2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 11.12.2024.*
3. *The allocation' is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, 2018, as amended from time to time: a) Minimum fifty percent to retail individual investors; and b) Remaining to (i) Individual applicants other than retail individual investors; and (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*
4. *The unsubscribed portion in either of the categories specified in a) or b) above may be allocated to the applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

For further details, please refer section titled **“Issue Procedure”** on page no 268 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I - RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

ANNEXURE I						
RESTATED STATEMENT OF ASSETS AND LIABILITIES						
<i>(Amount in Rs. lacs)</i>						
Sr. No.	Particulars	Note	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	3	786.00	1.00	1.00	1.00
	(b) Reserves and surplus	4	336.00	815.69	398.73	356.44
	(c) Money received against share Warrants		-	-	-	-
2.	Share application money pending allotment					
	Sub Total Shareholders' Funds (A)		1,122.00	816.69	399.73	357.44
3.	Non-current liabilities					
	(a) Long-term borrowings	5	1,981.31	1,438.74	1,962.71	1,783.67
	(b) Other Long-term Liabilities	6	-	-	21.13	10.92
	(c) Deferred Tax liability	7	37.46	37.46	37.46	37.46
	(d) Long-term provisions	8	29.20	30.64	21.00	14.40
	Sub Total Non-Current Liabilities (B)		2,047.97	1,506.84	2,042.30	1,846.45
4.	Current liabilities					
	(a) Short-term borrowings	9	1,273.61	1,095.07	770.77	544.78
	(b) Trade payables	10				
	i) Due to MSME		191.50	244.89	197.36	73.17
	ii) Due to Others		36.67	94.43	226.78	100.36
	(c) Other current liabilities	11	661.05	703.68	227.63	430.46
	(d) Short-term provisions	12	175.04	219.68	82.77	74.80
	Sub Total Current Liabilities (C)		2,337.87	2,357.75	1,505.30	1,223.57
	TOTAL (A+B+C)		5,507.84	4,681.28	3,947.33	3,427.45
II.	ASSETS					
1.	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	13	2,721.16	2,230.96	2,497.55	2,358.25
	(ii) Capital work-in-progress	13	198.69	327.99	-	-
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Deferred Tax Assets	14	17.08	9.03	-	-
	(e) Long-term loans and advances		-	-	-	-
	(f) Other Non-Current Assets	15	56.92	55.81	55.39	29.57
	Total Non-Current Assets (A)		2,993.85	2,623.79	2,552.94	2,387.82
2.	Current assets					
	(a) Current investments		-	-	-	-
	(b) Inventories		-	-	-	-
	(c) Trade receivables	16	1,079.41	868.33	828.20	317.95
	(d) Cash and Bank Balances	17	404.98	258.01	96.65	127.20
	(e) Short-term loans and advances	18	1,016.86	876.81	469.55	594.49
	(f) Other Current Assets	19	12.74	54.35	-	-
	Total Current Assets (B)		2,513.99	2,057.49	1,394.39	1,039.64
	TOTAL (A+B)		5,507.84	4,681.28	3,947.33	3,427.45

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Statements appearing in Annexure V.

For J A Y A M & Associates LLP
Chartered Accountants
FRN No.: 130968W/W100605

Sd/-
CA Rachit Shah
Chartered Accountant
Membership No.: 157588
Date: December 10, 2024
Place: Vadodara
UDIN: 24157588BKEJBU3301

For and on behalf of board of directors
iWare Supplychain Services Limited
CIN: U63090GJ2018PLC100589

Sd/-
Krishnakumar
Jagdishprasad Tanwar
Managing Director
DIN: 03494825
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Rajnish Gautam
Whole Time Director
DIN: 03494830
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Shweta Sharma
Company Secretary cum
Compliance Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Gagan Verma
Chief Financial Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Twinkle Tanwar
Chief Executive Officer
Date: December 10, 2024
Place: Ahmedabad

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ANNEXURE II - RESTATED FINANCIAL STATEMENTS OF PROFIT AND LOSS

ANNEXURE II						
RESTATED STATEMENT OF PROFIT AND LOSS						
<i>(Amount in lacs)</i>						
	Particulars	Note	For the Year Ended On			
			October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	20	3,696.91	5,870.63	4,355.45	2,434.63
II	Other Income	21	6.28	6.22	16.56	6.75
III	Total Income (I+II)		3,703.18	5,876.86	4,372.00	2,441.38
	Expenses:					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress		-	-	-	-
	(d) Employee benefits expense	22	463.94	695.83	579.59	574.31
	(e) Finance costs	23	165.98	281.01	269.49	106.58
	(f) Depreciation and amortisation expense	13	187.71	276.62	278.46	67.12
	(g) Other expenses	24	2,477.43	4,087.81	3,153.53	1,558.04
IV	Total expenses		3,295.07	5,341.27	4,281.07	2,306.05
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		408.12	535.59	90.93	135.33
VI	Exceptional Items					
VII	Profit /(Loss) before tax (V-VI)		408.12	535.59	90.93	135.33
VIII	Tax expense:					
	- Current Tax		110.86	148.32	38.43	26.69
	- Deferred Tax		(8.05)	(30.16)	10.21	12.01
	- MAT Credit Entitlement		-	-	-	-
	- Prior Period Taxes		-	0.47	-	-
	- Excess/Short Provision Written back/off		-	-	-	-
IX	Profit after tax for the year (VII-VIII)		305.31	416.96	42.29	96.63
XII	Earnings per share (face value of ₹ 10/- each):	25				
	(a) Basic (in ₹)		3.88	5.30	0.54	1.23
	(b) Diluted (in ₹)		3.88	5.30	0.54	1.23

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Statements appearing in Annexure V.

For J A Y A M & Associates LLP
Chartered Accountants
FRN No.: 130968W/W100605

For and on behalf of board of directors
iWare Supplychain Services Limited
CIN: U63090GJ2018PLC100589

Sd/-
CA Rachit Shah
Chartered Accountant
Membership No.: 157588
Date: December 10, 2024
Place: Vadodara
UDIN: 24157588BKEJBU3301

Sd/-
Krishnakumar
Jagdishprasad Tanwar
Managing Director
DIN: 03494825
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Rajnish Gautam
Whole Time Director
DIN: 03494830
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Shweta Sharma
Company Secretary cum
Compliance Officer

Date: December 10, 2024
Place: Ahmedabad

Sd/-
Gagan Verma
Chief Financial Officer

Date: December 10, 2024
Place: Ahmedabad

Sd/-
Twinkle Tanwar
Chief Executive Officer
Date: December 10, 2024
Place: Ahmedabad

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ANNEXURE III- CASH FLOW STATEMENT, AS RESTATED

ANNEXURE III					
RESTATED STATEMENT OF CASHFLOW					
<i>(Amount in lacs)</i>					
Particulars	Note	For the Year Ended On			
		October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit after tax		305.31	416.96	42.29	96.63
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Depreciation and Amortisation Expense		187.71	276.62	278.46	67.12
Provision for tax		102.81	118.16	48.64	38.71
Interest Income		(1.40)	(6.22)	(5.00)	(4.67)
Finance Costs		165.98	281.01	269.49	106.58
Operating Profit before working capital changes		760.41	1,086.52	633.89	304.36
Adjustment for:					
Inventories		-	-	-	-
Trade Receivables		(211.08)	(40.13)	(510.25)	106.70
Loans and Advances		(127.00)	(407.26)	124.94	(426.59)
Other Current Assets		41.60	(54.35)	-	337.35
Other non-current Assets		(1.11)	(0.42)	(25.82)	10.09
Trade Payables		(123.54)	(84.82)	250.62	74.88
Other Current Liabilities		(42.63)	476.05	(202.84)	387.16
Long term Liabilities		-	-	-	20.21
Short-term Provisions		(45.31)	136.91	7.97	23.14
Long-term Provisions		(1.44)	9.64	6.60	14.40
Cash (Used in)/Generated from Operations		249.90	1,122.15	285.11	851.69
Tax paid (Net)		110.86	148.32	38.43	26.69
Net Cash (Used in)/Generated from Operating Activities		139.04	973.84	246.68	825.00
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(677.91)	(10.03)	(418.90)	(1,269.83)
Sale of Property, Plant and Equipment		-	-	1.14	-
Purchase in Plant		129.30	(327.99)	-	-
Interest received		1.40	6.22	5.00	4.67
Dividend received		-	-	-	-
Net Cash (Used in)/Generated from Investing Activities		(547.21)	(331.79)	(412.76)	(1,265.16)
CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Long Term Borrowings		542.58	(523.97)	179.04	158.45
Increase/(Decrease) in Short Term Borrowings		178.54	324.30	225.99	402.94
Finance Costs		(165.98)	(281.01)	(269.49)	(106.58)
Net Cash (Used in)/Generated from Financing Activities		555.14	(480.69)	135.54	454.80

Net Increase/(Decrease) in Cash and Cash Equivalents		146.97	161.36	(30.55)	14.64
Opening Balance of Cash and Cash Equivalents		258.01	96.65	127.20	112.55
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-	-	-
Closing Balance of Cash and Cash Equivalents	17	404.98	258.01	96.65	127.20
Components of cash and cash equivalents		31 October 2024	31 March 2024	31 March 2023	31 March 2022
Cash on hand		208.55	256.10	84.68	52.06
Cheques, drafts on hand		-	-	-	-
Balances with banks in current accounts		196.43	1.91	11.97	15.14
Bank Deposit having maturity of less than 3 months		-	-	-	60.00
Others		-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	17	404.98	258.01	96.65	127.20

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Statements appearing in Annexure V.

For J A Y A M & Associates LLP
Chartered Accountants
FRN No.: 130968W/W100605

For and on behalf of board of directors
iWare Supplychain Services Limited
CIN: U63090GJ2018PLC100589

Sd/-
CA Rachit Shah
Chartered Accountant
Membership No.: 157588
Date: December 10, 2024
Place: Vadodara
UDIN: 24157588BKEJBU3301

Sd/-
Krishnakumar
Jagdishprasad Tanwar
Managing Director
DIN: 03494825
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Rajnish Gautam
Whole Time Director
DIN: 03494830
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Shweta Sharma
Company Secretary cum
Compliance Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Gagan Verma
Chief Financial Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Twinkle Tanwar
Chief Executive Officer
Date: December 10, 2024
Place: Ahmedabad

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GENERAL INFORMATION

The Company, originally named M/s 'Iware Supplychain Services Private Limited' at Ahmedabad, Gujarat was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U63090GJ2018PTC100589 pursuant to a Certificate of Incorporation dated 17.01.2018, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 15.10.2024, and a fresh Certificate of Incorporation was issued in the name of 'Iware Supplychain Services Limited' dated 27.11.2024 vide Corporate Identification Number (CIN) U63090GJ2018PLC100589 by the Registrar of Companies, Central Registration Centre.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled "*Our Business*" and "*History and Corporate Structure*" on page no. 111 and 142 of this Draft Prospectus.

REGISTERED OFFICE & CORPORATE OFFICE OF OUR COMPANY

Iware Supplychain Services Limited

Address: 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat- 380051

Tel: +91 9512470099

Email: info@iware.co.in

Website: www.iware.co.in

CIN: U63090GJ2018PLC100589

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

Address: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Contact No: 079-27438531

Fax No: NA

Website: www.mca.gov.in

Email: roc.ahmedabad@mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

Address: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name of Director	DIN	Address	Designation
1.	Krishnakumar Jagdishprasad Tanwar	03494825	Banglo No.-04, Plot No.-288-A, Ward-10/a, Near Gurukul, Gandhidham, Kachchh, Gujarat - 370201	Managing Director
2.	Rajnish Gautam	03494830	Inter India House, Plot No.-108, Sector-1/A, Gandhidham, Kachchh, Gujarat – 370201	Whole Time Director and Chairman
3.	Divya Vikas Tanwar	10628653	Plot No. 288/A, Ward No. 10/A, Gurukul Road, Gandhidham, Kachchh, Gujarat - 370201	Non-Executive Director
4.	Lakshman Thakur	10806390	Flat No.403, Plot No.A 9, Basant Kunj Enclave Block A, Vasant Kunj, South West Delhi – 110070	Independent Director
5.	Jagtap Sarang Vishnupant	05215971	43 Girija, Shivaji Housing Society, Near Remand Home, Sadar Bazar, Satara, Maharashtra - 415002	Independent Director

For further details of our directors, please refer to the chapter titled “*Our Management*” on page no. 146 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Gagan Verma

Iware Supplychain Services Limited

Address: 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat- 380051

Tel: +91 9512470099

Email: info@iware.co.in

CHIEF EXECUTIVE OFFICER

Twinkle Tanwar

Iware Supplychain Services Limited

Address: 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat- 380051

Tel: +91 9512470099

Email: info@iware.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Shweta Sharma

Iware Supplychain Services Limited

Address: 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat- 380051

Tel: +91 9512470098

Email: compliance.officer@iware.co.in

INVESTOR GRIEVANCES

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

All Issue related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant’s DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

J A Y A M & Associates LLP

Chartered Accountants

Address: 1001, 10th floor, Signet Hub, Akshar Chowk, O.P. Road, Vadodara, Gujarat - 390012

Tel: 0265 2986964, 9512000479

E-mail: info.jkjain@gmail.com

Contact Person: CA Rachit Shah

Firm Registration No: 130968W/100605W

Membership No: 157588

Peer Review No: 016357

Peer review certificate dated February 12, 2024 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Getfive Advisors Private Limited

Address: 502, Abhishree Avenue, Nehru Nagar, Manekbag, Ahmedabad, Gujarat – 380015

Tel: +91 79907 29901

Email: compliance.officer@getfive.in

Investor Grievance Email: investor.grievance@getfive.in

Website: www.getfive.in

Contact Person: Shrikant Goyal

SEBI Registration No: INM000013147

REGISTRAR TO THE ISSUE

KFin Technologies Limited

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

CIN: L72400TG2017PLC117649

Tel: +91 40 6716 2222

Email: iware.ipo@kfintech.com

Investor Grievance email: inward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. Murali Krishna

SEBI Registration No: INR000000221

LEGAL ADVISOR TO THE ISSUE

Law Matrix

Address: 402, New India Heights, Andheri East, Mumbai - 400053

Tel: +91 9867501256

E-mail: veerendra@matrixlaw.co.in

Contact Person: Veerendra Chaurasia

Website: N.A.

BANKER TO THE COMPANY

Kotak Mahindra Bank

Address: 7th Floor, Vivan Square, Satellite, Ahmedabad, 380015

Tel: 079 69254643; 8980127592

E-mail: jay.doshi1@kotak.com

Contact Person: Jay Doshi

Website: www.kotak.com

BANKER TO THE ISSUE AND REFUND BANKER

The Banker to the Issue shall be appointed prior to filing of the Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers,

including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262(1) of the SEBI ICDR Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Getfive Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Lead Manager is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor namely, J A Y A M & Associates LLP, Chartered Accountants to include their name in respect of statement of tax benefits and report on Restated Financial Statements for the period ended October 31, 2024 and financial year ended March 31, 2024, 2023 and 2022 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of debenture trustees is not required.

FILING OF ISSUE DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246 of SEBI ICDR Regulations, 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI

Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Ahmedabad.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years:

Details of Statutory Auditor	Date of Change	Reason of Change
Jitendra K. Jain & Associates LLP Chartered Accountants Address: 1001, 10th floor, Signet Hub, Akshar Chowk, O.P. Road, Vadodara, Gujarat - 390012 Tel: 0265 2986964, 9512000475 E-mail: info.jkjain@gmail.com Contact Person: CA Rachit Shah Firm Registration No: 130968W/100605W Membership No: 157588	05.06.2019	Term Expired
J A Y A M & Associates LLP Chartered Accountants Address: 1001, 10th floor, Signet Hub, Akshar Chowk, O.P. Road, Vadodara, Gujarat - 390012 Tel: 0265 2986964, 9512000479 E-mail: info.jkjain@gmail.com Contact Person: CA Rachit Shah Firm Registration No: 130968W/100605W Membership No: 157588	30.09.2023	Not Applicable

BOOK BUILDING PROCESS

The present Issue is a 100% Fixed Price Issue and hence brief explanation of the book building process is not required.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data. The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not

proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	Up to 28,56,000	[●]	100.00
Total	Up to 28,56,000	[●]	100.00

**Includes 1,44,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with National Stock Exchange of India Limited / BSE Limited to fulfil the obligations of Market Making.

Name: [●]
Address: [●]
Tel: [●]
Fax: [●]
E-mail: [●]
Contact Person: [●]
Website: [●]
SEBI Reg No: [●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

- II. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
- III. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.
- IV. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.
- V. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.
- VI. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.
- VII. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.
- VIII. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- IX. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.
- X. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- XI. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- XII. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and noncontrollable reasons would be final.
- XIII. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.
- XIV. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- XV. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

- XVI. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹50 Crore	20%	19%
₹ 50 to ₹80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

- XVII. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018. Further, the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.
- XVIII. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- XIX. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchanges from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on date of this Draft Prospectus and after giving effect to the Offer is set forth below:

(Amount ₹ in lakhs except Equity shares)

Particulars	Aggregate Nominal value	Aggregate Value at Issue Price
A. Authorised Share Capital		
1,25,00,000 Equity Shares of face value of ₹ 10/- each	1250.00	
B. Issued, Subscribed and paid-up Share Capital before the Offer		
78,60,000 Equity Shares of face value of ₹ 10/- each	786.00	
C. Present Offer in terms of this Draft Prospectus*		
Fresh Issue of up to 28,56,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs	285.60	[●]
<i>Which comprises:</i>		
Market maker reservation portion – up to 1,44,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs	14.40	[●]
Net Offer to Public of up to 27,12,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs	271.20	[●]
<i>Of the Net Offer to the Public:</i>		
Non-Retail Investor of not less than 50 % of the Net Offer aggregating to not less than 13,56,000 Equity Share of face value of ₹ 10/- each at a price of ₹ [●]	135.60	[●]
Retail Portion of not less than 50 % of the Net Offer aggregating to not less than 13,56,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]	135.60	[●]
D. Issued, Subscribed and Paid-Up Share Capital after the Offer		
Up to 1,07,16,000 Equity Shares of face value of ₹ 10/- each		[●]
E. Securities Premium Account		
Before the Offer		0.00
After the Offer		[●]

*The Offer has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on 10.12.2024 and by the shareholders of our Company vide special resolution passed at Extra Ordinary General meeting held on 11.12.2024 pursuant to Section 62(1)(c) of Companies Act, 2013.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: The Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

Since incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Particulars of change	Authorized Share Capital (₹)	Date of Shareholder's Approval	AGM/EGM
Incorporated with an authorized share capital of ₹ 1,00,000 comprising of 10,000 Equity Shares of face value ₹10.00/- each.	1,00,000	N.A.	Initial subscription to the Memorandum of Association

The authorized share capital increased from ₹ 1,00,000 comprising of 10,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 12,50,00,000 comprising of 1,25,00,000 Equity Shares of face value of ₹ 10.00/- each	12,50,00,000	23.09.2024	AGM
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2. History of Equity Share Capital of our Company

Date of allotment /fully paid up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-up capital (₹)
On Incorporation	10,000 ⁽¹⁾	10	10	Cash	Subscription to the MOA ⁽¹⁾	10,000	1,00,000
28.09.2024	78,50,000 ⁽²⁾	10	N.A.	Consideration other than cash	Bonus Issue in the Ratio of 785:1 ⁽²⁾	78,60,000	7,86,00,000

Notes to the Capital Structure:

- Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10 each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1.	Krishnakumar Jagdishprasad Tanwar	5,000
2.	Rajnish Gautam	5,000
Total		10,000

- Bonus Issue in the ratio of 785 equity shares for every 1 equity shares held by the existing shareholders of the Company, aggregating to 78,50,000 Equity Shares of face value of ₹ 10 each, on 28.09.2024 as per the details given below:

Sr. No	Name of Allotees	No. of Shares Allotted
1.	Krishnakumar Jagdishprasad Tanwar	785
2.	Rajnish Gautam	785
3.	Inter India Roadways Private Limited	78,45,290
4.	Twinkle Tanwar	785
5.	Jagadish	785
6.	Kanta Krishnakumar Tanwar	785
7.	Taruna Gautam	785
Total		78,50,000

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Prospectus.

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash.

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allottees	Benefits accrued to our Company
1.	28.09.2024	78,50,000	10	N.A.	Bonus Issue in the Ratio of 785:1	7	NIL

- As on the date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Except as mentioned below, we have not issued any shares at price lower than the Issue Price within last one year from the date of this Draft Prospectus except as given below

Date of allotment/transfer	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of Allotees	Promoter/Promoter Group/Public
28.09.2024	78,46,860	10	N.A.	Bonus Issue in the Ratio of 785:1	Krishnakumar Jagdishprasad Tanwar Rajnish Gautam Inter India Roadways Private Limited	Promoter
28.09.2024	3,140	10	N.A.	Bonus Issue in the Ratio of 785:1	Twinkle Tanwar Jagdish Kanta Krishnakumar Tanwar Taruna Gautam	Promoter Group

9. As on the date of this Draft Prospectus, our Company does not have any preference Share Capital.

10. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i. Built up of Promoter's shareholdings:

As on the date of this Draft Prospectus, our Promoters i.e. Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam and Inter India Roadways Private Limited holds 78,56,856 Equity Shares of our Company which is 99.96 % of our pre-Offer paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

Further, our Promoters to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

1. Krishnakumar Jagdishprasad Tanwar

Date of Allotment/Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value of per share (₹)	Issue/Acquisition/Transfer price per share (₹)*	Nature of consideration	Nature of transaction	Name of Transferor/Transferee
On incorporation	5,000	5,000	10	10	Cash	Subscription to MOA	N.A.
05.09.2018	(5,000)	0	10	10	Cash	Transfer	Inter India Roadways Private Limited
11.09.2024	1	1	10	8,490	Cash	Transfer	Inter India Roadways Private Limited
28.09.2024	785	786	10	NIL	Other than Cash	Bonus Issue in the Ratio of 785:1	N.A.

*Cost of acquisition excludes Stamp Duty paid.

2. Rajnish Gautam

Date of Allotment/Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/Acquisition/Transfer price per share (₹)*	Nature of consideration	Nature of transaction	Name of Transferor/Transferee
On Incorporation	5,000	5,000	10	10	Cash	Subscription to MOA	N.A.

13.06.2018	(4,999)	1	10	10	Cash	Transfer	Inter India Roadways Private Limited
13.06.2018	(1)	0	10	10	Cash	Transfer	Inter India Roadways Private Limited Jointly with Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam
11.09.2024	1	1	10	8,490	Cash	Transfer	Inter India Roadways Private Limited
28.09.2024	785	786	10	NIL	Other than Cash	Bonus Issue in the Ratio of 785:1	N.A.

*Cost of acquisition excludes Stamp Duty paid.

3. Inter India Roadways Private Limited

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹)*	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
13.06.2018	4,999	0	10	10	Cash	Transfer	Rajnish Gautam
05.09.2018	5,000	9,999	10	10	Cash	Transfer	Krishnakumar Jagdishprasad Tanwar
11.09.2024	(1)	9,994	10	8,490	Cash	Transfer	Krishnakumar Jagdishprasad Tanwar
	(1)		10	8,490	Cash	Transfer	Rajnish Gautam
	(1)		10	8,490	Cash	Transfer	Jagdish
	(1)		10	8,490	Cash	Transfer	Kanta Krishnakumar Tanwar
	(1)		10	8,490	Cash	Transfer	Taruna Gautam
28.09.2024	78,45,290	78,55,284	10	NIL	Other than Cash	Bonus Issue in the Ratio of 785:1	N.A.

*Cost of acquisition excludes Stamp Duty paid.

Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of 20% of the post-offer capital held by our Promoters shall be considered as Promoters' Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this offer. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters collectively hold 78,56,856 Equity Shares (including Equity Shares held through its nominees) constituting [●] % of the post-offer issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company

and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer/ made fully paid up	No. of Equity shares Locked-in*	Face Value	Issue/ Acquisition/ Transfer price per share (₹) #	Nature of transaction	% of Post offer shareholding	Lock in Period
Inter India Roadways Private Limited						
13.06.2018	4,999	10	10	Transfer	[●]	3 Years
05.09.2018	5,000	10	10	Transfer	[●]	3 Years
11.09.2024	(5)	10	8,490	Transfer	[●]	3 Years
28.09.2024	21,33,206	10	N.A.	Bonus Issue in the Ratio of 785:1	[●]	3 Years
Total	21,43,200	-	-	-	[●]	-

*Assuming full subscription to the Offer

#Cost of acquisition excludes Stamp Duty paid.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations, 2018. In connection, we confirm the following:

- a. The Equity Shares offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
- c. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.
- d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e. All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized; and
- f. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

ii. Details of Share Capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-offer Equity Share capital of our Company, except for promoter shares mentioned in (Minimum Promoter Contribution), which shall be locked-in for a period of one year from the date of allotment in the public offer, excess promoter shares other than mentioned in (Minimum Promoter Contribution) shall be locked-in with 50% for a period of one year and the remaining 50% shall be locked-in for two years.

iii. Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of [●] % of the post offer Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

11. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of the Corporate Promoter, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name	Party Category	Number of shares	Number of Shares Allotted/ Transferred	Number of Shares after Purchase/ Transfer	Face Value Rs. INR	Issue Price Transfer Price	Reason of Allotment/ Transfer
11.09.2024	Krishnakumar Jagdishprasad Tanwar	Promoter	NIL	1	1	10	8,490	Transfers pursuant to Conversion into Public Limited
11.09.2024	Rajnish Gautam	Promoter	NIL	1	1	10	8,490	
11.09.2024	Inter India Roadways Private Limited	Promoter	9,999	(5)	9,994	10	8,490	
11.09.2024	Twinkle Tanwar	Promoter Group	NIL	1	1	10	8,490	
11.09.2024	Jagdish	Promoter Group	NIL	1	1	10	8,490	
11.09.2024	Kanta Krishnakumar Tanwar	Promoter Group	NIL	1	1	10	8,490	
11.09.2024	Taruna Gautam	Promoter Group	NIL	1	1	10	8,490	
11.09.2024	Inter India Roadways Jointly with Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam	Promoter	1	(1)	NIL	10	8,490	Transfers pursuant to Conversion into Public Limited

12. Our Shareholding Pattern

The table below presents the shareholding pattern of our company as per regulation 31 of the SEBI (LODR) Regulations, 2015:

1. Summary of shareholding pattern as on the date of this Draft Prospectus:

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public Shareholder	Non-Promoter / Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No

7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

*All Pre-IPO Equity Shares of our Company shall be locked-in prior to listing of shares on SME Platform of NSE and consent by the shareholders respectively.

As on the date of filing of this Draft Prospectus 1 Equity Share holds 1 vote.

All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares as on [●]

***Note:** PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of Iware Supplychain Services Limited before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

II. Shareholding:

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Category	Category of Shareholder	Nos. of shareholder	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	78,60,000	-	-	78,60,000	100%	78,60,000	-	78,60,000	100%	-	-	-	-	78,60,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	78,60,000			78,60,000	100%	78,60,000		78,60,000	100%					78,60,000

III. The details of the aggregate holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of Shareholders	Pre-offer		Post offer	
		No of Equity Shares	% of Total Capital	No of Equity Shares	% of Total Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	[●]
2.	Rajnish Gautam	786	0.01%	786	[●]
3.	Inter India Roadways Private Limited	78,55,284	99.94%	78,55,284	[●]
	Subtotal (A)	78,56,856	99.96%	78,56,856	[●]
	Promoter Group				
1.	Twinkle Tanwar	786	0.01%	786	[●]
2.	Jagdish	786	0.01%	786	[●]
3.	Kanta Krishnakumar Tanwar	786	0.01%	786	[●]
4.	Taruna Gautam	786	0.01%	786	[●]
	Subtotal (B)	3,144	0.04%	3,144	[●]
	Total (A+B)	78,60,000	100%	78,60,000	[●]

IV. The average cost of acquisition of or subscription to Equity Shares by our Promoter(s) is set forth in the table below:

Sr. No.	Name of Shareholders	Number of Equity Shares	Weighted Average Cost of Acquisition (In ₹) *
1.	Krishnakumar Jagdishprasad Tanwar	786	10.80
2.	Rajnish Gautam	786	10.80
3.	Inter India Roadways Private Limited	78,55,284	0.01
	Total	78,56,856	-

*As certified by Statutory M/s. J A Y A M & Associates LLP, pursuant to their certificate dated 10.12.2024.

v. The list of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company:

a. as on the date of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre-Offer Paid-up Share Capital
1.	Inter India Roadways Private Limited	78,55,284	99.94%
	Total	78,55,284	99.94%

b. Ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre-Offer Paid-up Share Capital
1.	Inter India Roadways Private Limited	78,55,284	99.94%
	Total	78,55,284	99.94%

c. Six Month prior to the date of the Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre-Offer Paid-up Share Capital
1.	Inter India Roadways Private Limited	9,999	99.99%
	Total	9,999	99.99%

d. One year prior to the date of the Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre-Offer Paid-up Share Capital
1.	Inter India Roadways Private Limited	9,999	99.99%
	Total	9,999	99.99%

e. Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre-Offer Paid-up Share Capital
1.	Inter India Roadways Private Limited	9,999	99.99%
Total		9,999	99.99%

- VI. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- VII. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- VIII. Neither the Lead Manager viz. Getfive Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
- IX. There are no Equity Shares against which depository receipts have been issued.
- X. No person connected with the Offer, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.
- XI. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed. The Selling Shareholders shall not transfer their Equity Shares during the period commencing from submission of the Draft Prospectus with Stock Exchange until the final approval on Basis of Allotment has been obtained from the Stock Exchange for the Equity Shares Allotted/ to be Allotted pursuant to the Offer except for transfer the Equity Shares held by them to de-mat escrow account as mutually agreed between our Company, Selling Shareholder and the Lead Manager.
- XII. Our Company, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the offer from any person.
- XIII. An over-subscription to the extent of 10% of the offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the offer, as a result of which, the post-offer paid up capital after the offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post offer paid-up capital is locked in.
- XIV. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
- XV. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire Issue Price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this offer shall be fully paid-up.
- XVI. As per RBI regulations, OCBs are not allowed to participate in this Offer.
- XVII. Our Company has not raised any bridge loans against the proceeds of the Offer.
- XVIII. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- XIX. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

- XX. An applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors
- XXI. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this offer other than to the Eligible Employees who shall be eligible for Employee Discount.
- XXII. Our Company has 7 shareholders as on the date of filing of this Draft Prospectus.
- XXIII. Except for the Equity Shares offered by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Offer.
- XXIV. Our Company has not made any public issue since its incorporation.
- a. For the details of transactions by our Company with our Promoter Group, Group Company during the financial years ended March 31, 2024, 2023 and 2022 and for the period ended October 31, 2024, please refer to paragraph titled Details of Related Parties Transactions as restated in the chapter titled Financial information on page no 171 of this Draft Prospectus.
- XXV. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled Our Management on page no 146 of this Draft Prospectus.

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Offer Paid-up Share Capital
1.	Twinkle Tanwar	Chief Executive Officer	786	0.01%
Total			786	0.01%

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 28,56,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share.

The funds raised through this Issue are intended to be used for the following purposes:

1. Funding the capital expenditure requirement for the construction of new industrial shed
2. Funding Working capital requirements
3. General Corporate Purpose

(Collectively referred as the “Objects”)

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE SME Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

THE OFFER FOR SALE

There is no offer for sale in our Company.

ISSUE PROCEEDS AND NET ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

	<i>(₹ in lakhs)</i>
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses ⁽¹⁾	[●]
Net Proceeds of the Issue	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.

NET ISSUE

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

	<i>(₹ in lakhs)</i>	
Sr. No.	Particulars	Amount
1	Capital expenditure requirement for the construction of new industrial shed	1406.43
2	Funding Working capital requirements	680.00
3	General Corporate Purpose ⁽¹⁾	[●]
Net Proceeds of the Issue		[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means:

	<i>(₹ in lakhs)</i>
Particulars	Amount
Net Proceeds of the Issue	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, accordingly, as required under the Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds of the Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required then the same shall be carried out in accordance with the provisions of Companies Act 2013, SEBI ICDR Regulations, 2018 or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” on page no 26 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Capital Expenditure requirement for the construction of new industrial shed

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various branch offices situated at Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as on date of the Draft Prospectus.

The net proceeds will be allocated for capital expenditure on civil and structural works of the industrial shed and other allied structures.

Location of the new industrial shed

The new industrial shed will be constructed at Revenue survey no. 803, 804 Paiki 1, 804 Paiki 2 & 804 Paiki 3, Chadvada Bhachau, Kutch - 370140 which covers an area of 26,873.91 Sq. Mt.

Ownership of the land

For the new industrial shed at Revenue Survey No. 803, 804 Paiki 1, 804 Paiki 2 & 804 Paiki 3, Chadvada, Bhachau, Kutch - 370140, our company has purchased the said land on 09/11/2021 from Mr Pareshkumar Natwarlal Thacker and became the absolute owner of the property. The land has already been classified as Non-Agricultural, according to the certificate dated 01.04.2023.

This agreement allows the Company to use the premises for construction of new industrial shed and other allied structures at a total cost of Rs 1,535.19 lakhs, out of which 8.39% (~Rs 128.76 lakhs) of work is already completed. A work completion certificate is obtained from the chartered engineer.

The tentative capital expenditure for the above Project/ Industrial shed are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Quotation Detail	Validity	Amount
1	Main shed No 1 & 2 RCC Framed Structure	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	519.12
2	Admin Block (Ground & first floor)	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	225.72

3	Workshop	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	98.20
4	Paver Road	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	274.83
5	UG Tank	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	35.68
6	Septic Tank	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	5.73
7	Boundary Wall	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	125.89
8	Fire Fighting System	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	29.50
9	Storm Water Drain	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	92.88
10	Plot filing and Paver area	Quotation dated 15-10-2024 received from Shri Ram Construction, Adipur Kutch.	valid till six months from the date of quotation.	127.63
TOTAL				1535.19

From the above-mentioned details of the quotation, the company has already incurred the following cost via their own funds, chartered accountant certificate for the same is taken dated 10.12.2024. Also, the details mentioned below are taken as per the chartered engineer certificate from Er. Rajesh T. Panjwani (Membership Number - 140665-5) dated 20.11.2024.

(Amount in lakhs)

Sr. No.	Particulars	Amount
1	Total Estimated cost of the building	1535.19
2	Cost incurred till 14-11-2024	128.76
3	Work completed in percentage	8.39%
4	Balance cost to be incurred	1406.43

Bifurcation of the cost already incurred by the company till 20.11.2024 is provided as below:

(Amount in lakhs)

Sr. No.	Particulars	Amount
1	Boundary Wall	125.89
2	Septic Tank 25,000 litres out of 50,000 litres	2.87
TOTAL		128.76

The balance cost to be incurred is taken as the capital expenditure requirement of the company for the construction of industrial shed.

Notes:

- The above-mentioned quotation for civil construction is taken from Shri Ram Construction, a proprietorship concern based at Adipur, Kutch. The firm is incorporated in 2011 and working in the field of construction of various industrial sheds, commercial offices, etc.
- Quotations received from the vendors are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreement with any of vendor and there can be no assurance that the same vendor will be engaged to eventually do the civil and construction work or other works at the same cost. If there is any increase in the costs, the additional cost shall be paid by the company from its internal accruals.
- Civil and construction works are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any

modification/ addition/ deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to limit of 15% of the Gross proceeds of our Company through this Issue.

- The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost proposed to be incurred by us at the actual time of execution, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.
- Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

Sr. No.	Nature of License/ Approval	Applicable Law	Name of Authority	Status
1	Possession of land	-	-	Already Acquired
2	NA Order of the land	-	-	Already Acquired
3	NOC from Panchayat	-	-	Already Acquired
4	Plan Approval	-	-	Already Acquired
5	Water Connection	-	-	To be applied in April, 2025
6	Consent	Water (Prevention and Control of Pollution) Act, 1974 The Air (Prevention and Control of Pollution) Act	Gujarat Pollution Control Board	To be applied in April, 2025
7	Consent and NOC	-	Town Development Officer	To be applied in April, 2025
8	NOC from Fire Department	National Building Code of India, Fire Act 2009	Fire Station Officer	To be applied in March, 2026
9	BIS	National Building Code of India, Fire Act 2009	-	To be applied in March, 2026
10	Legal and Metrology	Legal Metrology Act, 2009 (“Legal Metrology Act”)	Inspector, Legal Metrology	To be applied in March, 2026

Other confirmations related to the proposed manufacturing unit:

- The total cost involved in setting up of the industrial shed has been estimated by our management and is based on the quotations received from third party contractors and certified by Er. Rajesh T. Panjwani, Chartered Engineer (Membership Number - 140665-5) dated 20.11.2024.
- Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.
- Our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel and Lead Manager does not have any direct or indirect connection with the entities from whom we have obtained quotation in relation to the construction of the proposed industrial shed.
- Further, the company confirms that aforementioned property on which the construction of the industrial shed is proposed is free from any encumbrances, liens, or claims of any nature.
- The proposed Schedule of Implementation for setting up of industrial shed is as follows:

Sr. No.	Particulars	Timeline
1	Funds Received	April 2025
2	Final Quotation received	April 2025

3	Construction work started	April 2025
4	Construction work ended	March 2026
5	Commencement of the industrial shed	March 2026

2. Funding Working capital requirements

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 681.43 lakhs from the Net Proceeds of the Issue and balance from internal accruals/ borrowings at an appropriate time as per the requirement.

Existing and Estimated Working Capital requirement

The details of Company's existing working capital gap and source of their funding based on restated financials for the Financial Year 2022, 2023, 2024 and stub period ended October 31, 2024. These working capital gap and sources of their funding are certified by the Statutory Auditors, pursuant to a certificate dated 18.12.2024.

The estimates of the working capital requirements for the Financial Years ended March 31, 2025 and March 31, 2026 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

(₹ in lakhs)

Particulars	FY 2022 (Restated)	FY 2023 (Restated)	FY 2024 (Restated)	Period ended October 31, 2024 (Restated)	FY 2025 (Projected)	FY 2026 (Projected)
Current Assets						
Inventories	-	-	-	-	-	-
Trade Receivables	317.95	828.20	868.33	1,079.41	1,466.67	2,500.00
Short Term Loans and Advances	594.48	469.55	876.81	1,016.86	980.06	1,101.41
Other Current Assets	-	-	54.35	12.74	-	-
Total Current Assets	912.43	1,297.75	1,799.49	2,109.01	2,446.72	3,601.41
Current Liabilities						
Trade Payables	173.52	424.14	339.32	228.16	215.00	322.00
Other Current Liabilities	7.28	12.46	10.73	1.45	9.66	8.69
Short Term Provisions	497.98	297.93	912.63	834.64	645.53	620.34
Total Current Liabilities	678.78	734.53	1,262.68	1,064.25	870.19	951.03
Working Capital Gap	233.65	563.22	536.81	1,044.76	1,576.54	2,650.38
Funding Pattern						
Short Term Borrowings & Internal Accrual	233.65	563.22	536.81	1,044.76	1,576.54	1970.37
IPO					-	680.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for, March 31, 2024, March 31, 2023, March 31, 2022 and period ending October 31, 2024, as well as projections for financial year ended March 31, 2025 and March 31, 2026:

(Number of days*)

Sr. No.	Particulars	FY 2022 (Restated)	FY 2023 (Restated)	FY 2024 (Restated)	Period ended October 31, 2024 (Restated)	FY 2025 (Projected)	FY 2026 (Projected)
1.	Trade Receivables	47	68	53	105	66	75
2.	Inventories	-	-	-	-	-	-
3.	Creditor	44	52	31	35	15	15

*Rounded off to nearest day.

Justification for holding period levels

Particulars	Details
Trade Receivables	<p>The company's trade receivables have shown varying trends over recent years. In FY 2022, the debtor days were at 47 days, which increased to 68 days in FY 2023 before decreasing to 53 days in FY 2024. However, as of October 31, 2024, debtor days surged to 105 days. The sales of the company till October 31, 2024 is Rs 36.96 Cr and in the month of October itself the sales of the company was Rs 728.85 lakhs, leading to higher end of trade receivables standing at the end of October 31, 2024. Typically, the company's receivable period ranges between 2-3 months. During the peak season (October to February), it can stretch to around 3 months, while in other periods, it generally remains closer to 2 months. For FY 2025, the average debtor days are projected to stabilize around 2 months (66 days). However, for FY 2026, the company anticipates a rise in trade receivable days to approximately 2.5 months (75 days). This is still within the historical range of 2-3 months.</p> <p>The increase in debtor days for FY 2026 is attributed to:</p> <ol style="list-style-type: none"> 1. Onboarding new clients – The projected increase in trade receivable days to approximately 2-2.5 months in FY 2026 is driven by the company's strategies to onboard new clients. When acquiring new clients, the company often provides more flexible credit terms to build trust and establish lasting relationships. These extended terms can temporarily lengthen the payment cycle, as new clients may take time to adapt to the company's invoicing and payment processes. Additionally, the increased volume of sales to these clients contributes to higher trade receivables during the initial stages of the relationship. 2. Regional expansion – Regional expansion further contributes to the increase in debtor days. Entering new markets often requires offering competitive credit terms to attract clients unfamiliar with the company, effectively lengthening the payment period. In some regions, localized challenges, such as slower payment cycles due to economic conditions or local trade practices, can also impact receivables. Moreover, the operational complexities of managing invoicing and collections across diverse markets may lead to temporary delays in cash flow conversion. Despite the temporary extension in debtor days, these strategies are part of the company's long-term growth plan to strengthen its client base and establish a robust presence in new regions.
Trade Payables	<p>The company's trade payable days have fluctuated over recent years. In FY 2022, creditor days stood at 44 days, increasing to 52 days in FY 2023 before dropping significantly to 31 days in FY 2024. As of October 31, 2024, creditor days remained relatively stable at 35 days. Historically, the company's trade payable days typically range between 1 to 1.5 months. However, the company plans to reduce this average to just 15 days for the projected years of FY 2025 and FY 2026.</p> <p>Reason for decrease in the trade payable days in projected year of FY 2026 is as follows:</p> <ol style="list-style-type: none"> 1. Decrease in Dependency on Third-Party Vendors for Vehicles: The company intends to decrease its dependence on external vendors for vehicle-related services. With the expansion of its own fleet, the need for third-party services is reduced, leading to lower payables. This strategy also facilitates improved cost control and quicker payment cycles. 2. Labour Contractor: The company hires labour on a contractual basis based on its needs and seasonal requirements. Typically, the company pays the vendors within a month, but it is considering shortening the payment timeline to 7 days on an average to strengthen its relationships with the vendors. As the company's sales grow, it will rely more on its vendors for support during the peak season.

3. General Corporate Purpose

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling ₹ [●] Lakhs, for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, initial development costs for non-identified projects, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are mentioned below:

(₹ in lakhs)

Sr. No.	Particulars	Amount ⁽¹⁾	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Lead Manager fees	[●]	[●]%	[●]%
2	Fees Payable to Registrar to the Issue	[●]	[●]%	[●]%
3	Fees Payable for Advertising and Publishing Expenses	[●]	[●]%	[●]%
4	Fees Payable to Regulators including Stock Exchange	[●]	[●]%	[●]%
5	Payment for Printing & Stationery, Postage, etc.	[●]	[●]%	[●]%
6	Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]%	[●]%
7	Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

⁽¹⁾ Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price

Till the date of filing the Draft Prospectus, the company has already incurred Rs 12.74 lakhs as issue expense which is certified by M/s. J A Y A M & Associates LLP vide certificated dated on 10.12.2024

Notes:

- The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company
- Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

- Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
- The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

- All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2025-26
1	Capital expenditure towards construction of new industrial shed	1406.43	1406.43
2	Funding Working capital requirements	680.00	680.00
3	General Corporate Purpose*	[•]	[•]
Total		[•]	[•]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

APPRAISAL

None of the objectives have been appraised by any bank, financial institution, or independent third-party organization. Our company’s funding needs and the allocation of Issue proceeds are presently based on available quotations and management’s estimates. The company’s funding needs are influenced by various factors beyond our management’s control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured loans

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from the Issue do not exceed ₹10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as stated above.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS/ PAYMENT TO PROMOTER AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMPs has significant influence except in the normal course of business in compliance with applicable law.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its Restated financial statements under the section titled “**Financial Information**” on page no. 111, 26 and 171 respectively of the Drafting Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the draft prospectus and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times of the face value.

QUALITATIVE FACTORS:

Some of the qualitative factors and our strengths allow us to successfully compete in the industry and which form the basis for the Issue Price are:

- Warehousing and Logistics services provider serving clients for more than 5 years
- Long-standing relationships with our clients.
- Diverse range of services in our portfolio
- Long-standing relationships with our clients.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” on page no. 111 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information**” on page no. 171 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10/- Each):

As per the Restated Financial Statements:

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2022	1.23	1
2.	Financial Year ended March 31, 2023	0.54	2
3.	Financial Year ended March 31, 2024	5.30	3
	Weighted Average	3.04	6
	Stub Period Ended October 31, 2024*	3.88	-

Notes:

- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*
- *The face value of each Equity Share is ₹10.00/-.*
- *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- *Basic Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of Equity shares outstanding during the year/ period.*
- *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

II. Price Earning (P/E) Ratio in relation to the Issue Price ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]

P/E ratio based on the Weighted Average EPS, as restated.	[●]
---	-----

Industry P/E Ratio*	(P/E) Ratio
Highest	16.74
Lowest	12.73
Industry Average	14.73

*We have mentioned peers which falls in the Logistics Solution Provider industry for broad comparative analysis, however there may be distinctions in the product portfolios between our company and those of our peers.

Note:

- P/E Ratio of Pranik Logistics Limited is calculated by dividing Current Market Prices/ Earning per share (Earning per share is taken of 31.03.2024), is based on the current market price of the respective scrips.
- P/E Ratio of Shreeji Translogistics Limited is taken from the official website of NSE as on 02.12.2024.
- The industry high and low has been considered from the industry peer set taken for the comparison. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

III. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2022	27.03%	1
2	Financial Year ended March 31, 2023	10.58%	2
3	Financial Year ended March 31, 2024	51.05%	3
	Weighted Average	33.56%	6
	Stub Period Ended October 31, 2024*	27.21%	-

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

IV. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on March 31, 2022	4.55
2.	As on March 31, 2023	5.09
3.	As on March 31, 2024	10.39
4.	As on October 31, 2024	14.27
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by number of equity shares outstanding at the end of the year
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.

V. Comparison of Accounting Ratios with Industry

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Book Value (₹)	Total Income (₹ in lakhs)
Iware Supplychain Services Limited	[●]	10.00	3.88	[●]	27.21%	14.27	3,696.91
Peer Group							
Pranik Logistics Limited	96.00	10.00	7.54	12.73	35.56%	21.19	6,683.93
Shreeji Translogistics Limited	19.39	10.00	2.33	16.74	32.64%	8.01	1,627.52

Notes:

Source – All the financial information for listed industry peers mentioned above are sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2024, available on official website of NSE as on 02.12.2024. Further,

1. P/E Ratio of Pranik Logistics Limited is calculated by dividing Current Market Prices/ Earning per share (Earning per share is taken of 31.03.2024), is based on the current market price of the respective scrips.
2. P/E Ratio of Shreeji Translogistics Limited is taken from the official website of NSE as on 02.12.2024.
3. The EPS, NAV, RoNW and total income of our Company are taken as per Restated Financial Statements for the F.Y. ended on 2022, 2023, 2024 and stub period ended on October 31, 2024. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2024.
4. RoNW has been computed as net profit after tax divided by closing net worth.
5. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times of the face value of equity share.

VI. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 10.12.2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by our Statutory Auditors **M/s J A Y A M & Associates LLP** dated December 10, 2024. Further, the firm has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on page no. 111 and 216 respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs

will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended October 31, 2024	For the period ended March 31		
		2024	2023	2022
Revenue from operations ⁽¹⁾	3,696.91	5,870.63	4,355.45	2,434.63
Growth in Revenue from Operations (%) ⁽²⁾	-	34.79%	78.90%	28.72%
EBITDA ⁽³⁾	755.53	1,087.00	622.33	302.28
EBITDA Margin ⁽⁴⁾	20.44%	18.52%	14.29%	12.42%
PAT ⁽⁵⁾	305.31	416.96	42.29	96.63
PAT Margin ⁽⁶⁾	8.26%	7.10%	0.97%	3.97%
RoE (%) ⁽⁷⁾	31.50%	68.56%	11.17%	31.26%
RoCE (%) ⁽⁸⁾	13.17%	24.44%	11.43%	8.97%
Debt to Equity Ratio ⁽⁹⁾	2.90	3.10	6.84	6.51

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

⁽⁵⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

VII. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial	Iware Supplychain Services Limited	Pranik Logistics Limited
---------------	------------------------------------	--------------------------

Performance	Oct 31, 2024	FY 2024	FY 2023	FY 2022	Oct 31, 2024*	FY 2024	FY 2023	FY 2022
Revenue from operations ⁽¹⁾	3,696.91	5,870.63	4,355.45	2,434.63	-	6,683.93	6,052.70	3,346.73
Growth in Revenue from Operations (%) ⁽²⁾	-	34.79%	78.90%	28.72%	-	10.43%	80.85%	61.93%
EBITDA ⁽³⁾	755.53	1,087.00	622.33	302.28	-	934.19	345.13	97.61
EBITDA Margin ⁽⁴⁾	20.44%	18.52%	14.29%	12.42%	-	13.98%	5.70%	2.92%
PAT ⁽⁵⁾	305.31	416.96	42.29	96.63	-	406.56	93.22	31.54
PAT Margin ⁽⁶⁾	8.26%	7.10%	0.97%	3.97%	-	6.08%	1.54%	0.94%
RoE (%) ⁽⁷⁾	31.50%	68.56%	11.17%	31.26%	-	35.56%	12.66%	8.67%
RoCE (%) ⁽⁸⁾	13.17%	24.44%	11.43%	8.97%	-	54.14%	23.38%	15.40%
Debt to Equity Ratio ⁽⁹⁾	2.90	3.10	6.84	6.51	-	1.56	1.88	1.59

* The column is intentionally left blank, as we don't have the audited financial of October 31, 2024 of Pranik Logistics Limited.

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Iware Supplychain Services Limited				Shreeji Translogistics Limited			
	Oct 31, 2024	FY 2024	FY 2023	FY 2022	Oct 31, 2024*	FY 2024	FY 2023	FY 2022
Revenue from operations ⁽¹⁾	3,696.91	5,870.63	4,355.45	2,434.63	-	25,050.27	18,644.09	16,374.46
Growth in Revenue from Operations (%) ⁽²⁾	-	34.79%	78.90%	28.72%	-	34.36%	13.86%	51.29%
EBITDA ⁽³⁾	755.53	1,087.00	622.33	302.28	-	1,882.12	1,956.65	1,666.54
EBITDA Margin ⁽⁴⁾	20.44%	18.52%	14.29%	12.42%	-	7.51%	10.49%	10.18%
PAT ⁽⁵⁾	305.31	416.96	42.29	96.63	-	1,627.52	968.21	885.06
PAT Margin ⁽⁶⁾	8.26%	7.10%	0.97%	3.97%	-	6.50%	5.19%	5.41%
RoE (%) ⁽⁷⁾	31.50%	68.56%	11.17%	31.26%	-	29.09%	22.75%	27.55%
RoCE (%) ⁽⁸⁾	13.17%	24.44%	11.43%	8.97%	-	19.14%	12.25%	14.40%
Debt to Equity Ratio ⁽⁹⁾	2.90	3.10	6.84	6.51	-	0.49	0.73	1.01

* The column is intentionally left blank, as we don't have the audited financial of October 31, 2024 of Shreeji Translogistics Limited.

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

⁽⁵⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

I. Weighted average cost of acquisition

- a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities): Our Company has not issued any Equity Shares or convertible securities or employee stock options during the, pursuant to conversion thereof to a public limited company where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a

single transaction or multiple transactions combined together over a span of 30 days except an issue of bonus shares allotted on 28.09.2024, for more detail can refer “**Capital Structure**” on page no 70.

- b. The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares) There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

There have been no primary or secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus.

II. Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition per Equity Shares (₹)	Issue price ₹ [●]
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NA ^{^^^}	NA ^{^^^}

Note: [^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Prospectus.

^{^^}There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.

^{^^^} There were no primary or secondary transactions as mentioned in paragraph 8(c) above, in the last three years preceding the date of this Draft Prospectus.

This is a Fixed Price Issue for the same shall be published 2 working days before opening of the issue in all editions of an English National Daily Newspaper [●] and all editions a Hindi National Daily Newspaper [●] and Gujarti is being vernacular language in Ahmedabad hence a Regional Newspaper [●] each with wide circulation where the registered office of the company is situated.

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the above information. Investors should read the above-mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on page no. 111, 26 and 171 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors,

Iware Supplychain Services Limited

7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road,

S.G. Highway, Ahmedabad – 380051

SUB: - STATEMENT OF SPECIAL TAX BENEFITS (“THE STATEMENT”) AVAILABLE TO IWARE SUPPLYCHAIN SERVICES LIMITED (“THE COMPANY”), ITS SHAREHOLDER PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN POINT NO. 9 (L) OF PART A OF SCHEDULE VI TO THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REF: PROPOSED PUBLIC ISSUE OF UPTO 28,56,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE “THE ISSUE” OR “OFFER”) OF IWARE SUPPLYCHAIN SERVICES LIMITED (THE “COMPANY”)

1. We hereby confirm that the enclosed **Annexures**, prepared by Iware Supplychain Services Limited (‘the Company’), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2025-26 and relevant to the financial year 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed **Annexures** are exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether

- i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been met with; and
 - iii. the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed **Annexures** are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s J A Y A M & Associates LLP
Chartered Accountants
Firm Registration No: 130968W

Sd/-
CA Rachit Shah
Membership No: 157588
Place: Vadodara
Date: December 10, 2024
UDIN: 24157588BKEJBN9814

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Lead manager/ Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Prospectus / Prospectus of the company in connection with the offer and/ or in any other documents in connection with the offer and/ or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

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SECTION IV – ABOUT THE COMPANY

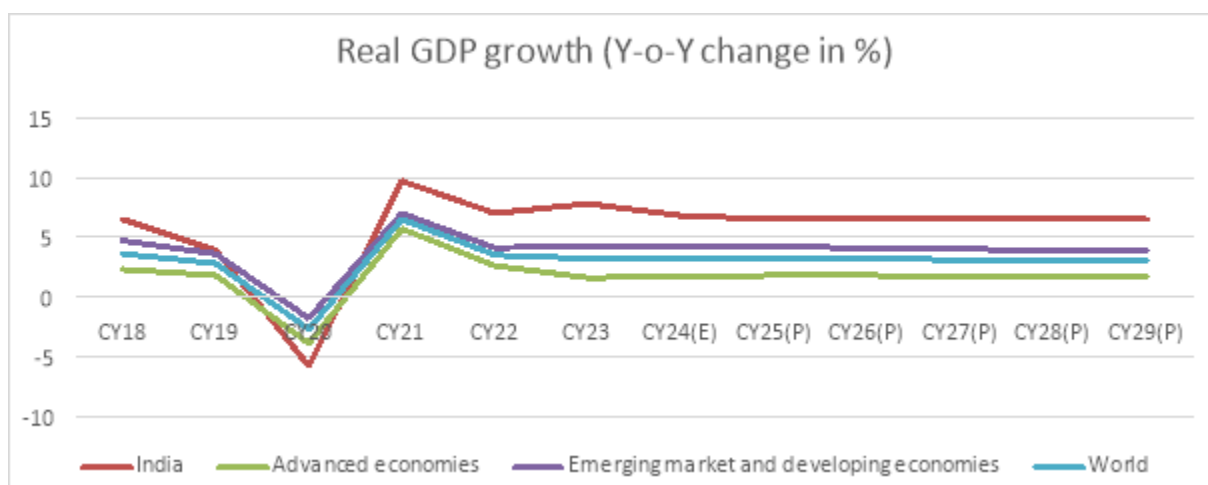
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK:

Global Growth: The pace of economic expansion is slow by historical standards, due to both short-term factors, such as high borrowing costs and the withdrawal of fiscal support, and long-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine. Additionally, weak productivity growth and increasing geo-economic fragmentation contribute to this slowdown. The World Economic Outlook forecasts that the global economy will continue to grow at a rate of 3.2 percent in 2024 and 2025, maintaining the same pace as in 2023. A slight increase in growth for advanced economies—rising from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be counterbalanced by a modest slowdown in emerging market and developing economies, from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now is 3.1 percent, the lowest in decades. Global inflation is expected to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies reaching their inflation targets sooner than emerging market and developing economies.

- Source: <https://www.imf.org/en/Publications/WEO> , World Economic outlook Report April 2024



	Real GDP growth (Y-o-Y change in %)											
	CY18	CY19	CY20	CY21	CY22	CY23	CY24(E)	CY25(P)	CY26(P)	CY27(P)	CY28(P)	CY29(P)
India	6.5	3.9	5.8	9.7	7	7.8	6.8	6.5	6.5	6.5	6.5	6.5
Advanced economies	2.3	1.8	3.9	5.7	2.6	1.6	1.7	1.8	1.8	1.7	1.7	1.7
Emerging market and developing economies	4.7	3.6	1.8	7	4.1	4.3	4.2	4.2	4.1	4	3.9	3.9
World	3.6	2.8	2.7	6.5	3.5	3.2	3.2	3.2	3.2	3.1	3.1	3.1

- Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/IND?year=2029

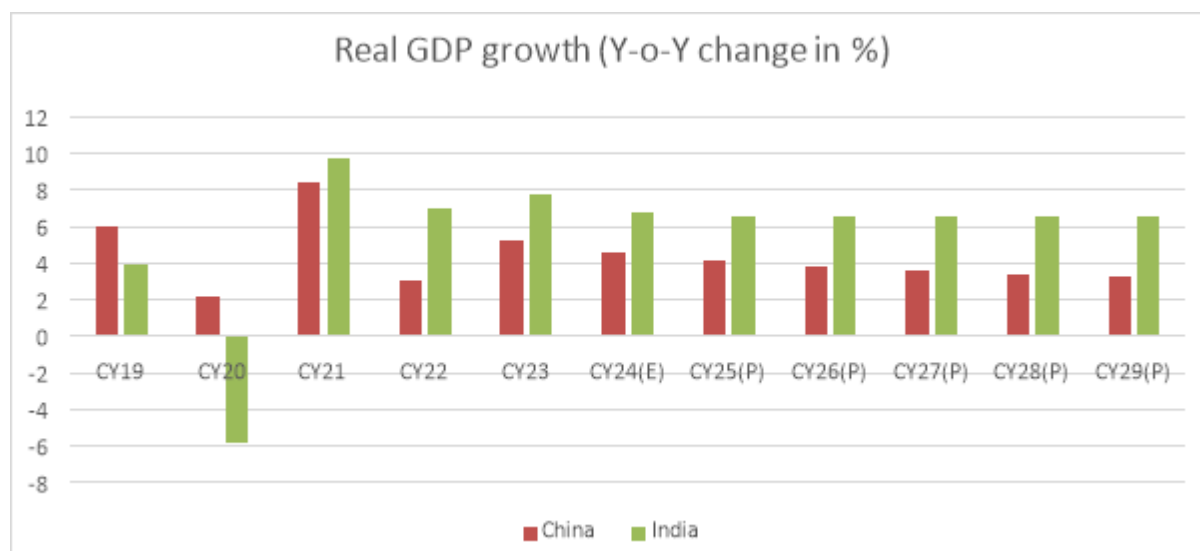
For Developed economies: growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

✚ **In the United States,** growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO Update reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.

- Source: World Economic outlook Report April 2024

Growth in emerging and developing Asia is expected to decrease from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, representing a slight upward revision compared to the January 2024 World Economic Outlook (WEO) Update. China's growth is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025, as the positive effects of temporary factors—such as the post-pandemic boost to consumption and fiscal stimulus—diminish and weakness in the property sector continues. Meanwhile, India's growth is projected to remain robust at 6.8 percent in 2024 and 6.5 percent in 2025, driven by strong domestic demand.

- Source: World Economic outlook Report April 2024



	Real GDP growth (Y-o-Y change in %)										
	CY19	CY20	CY21	CY22	CY23	CY24(E)	CY25(P)	CY26(P)	CY27(P)	CY28(P)	CY29(P)
China	6	2.2	8.4	3	5.2	4.6	4.1	3.8	3.6	3.4	3.3
India	3.9	-5.8	9.7	7	7.8	6.8	6.5	6.5	6.5	6.5	6.5

- Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND/CHN?year=2029

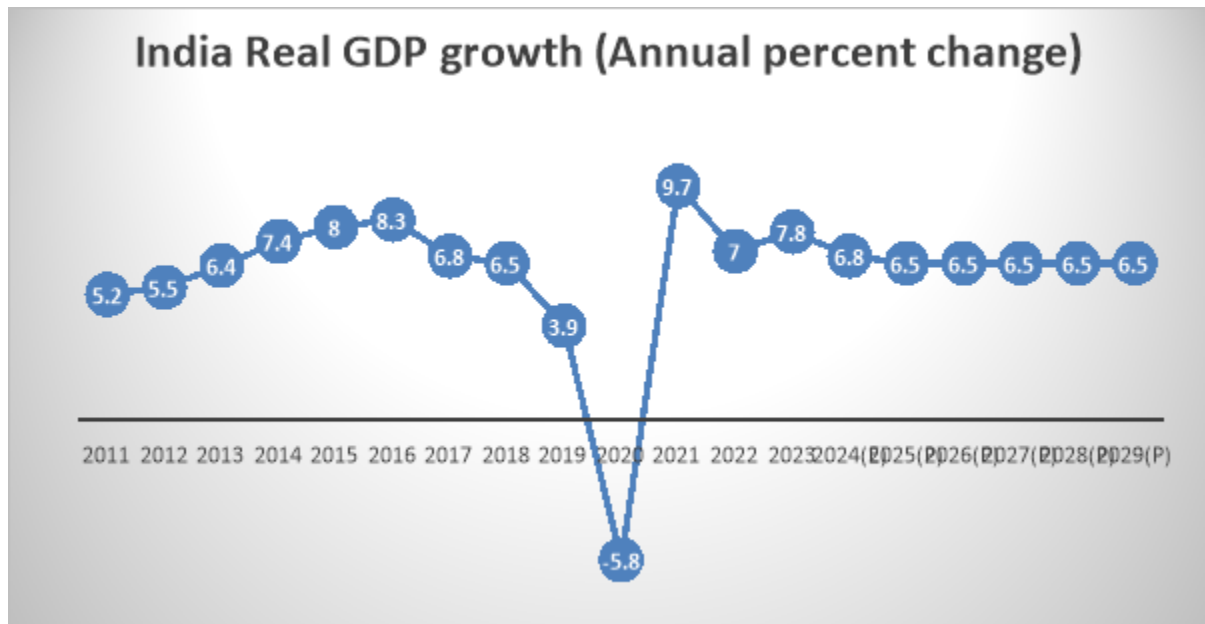
INDIAN ECONOMY OUTLOOK:

Gross Domestic Product (GDP): The real GDP growth rate is estimated to be 8.2% in FY24 compared to the growth rate of 7.0% in FY23, while the real GDP in fourth quarter of 2023-24 is estimated to grow by of 7.8%, indicating the sustenance of growth momentum in the financial year. These estimates reaffirm the ability of the Indian economy to grow on the robustness of its domestic demand even when a rise in global uncertainties slows global output. In the fiscal year 2024-25 (Union Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crores (US\$ 120.6 billion) in the previous year (2023-

24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

The nation has shifted to a modern economy, demonstrating increased global integration, and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

- Source: <https://www.ibef.org/economy/monthly-economic-report>



- Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND
World Economic outlook Report April 2024

RECENT DEVELOPMENTS:

India's economy, driven primarily by domestic demand, relies heavily on consumption and investments, which together contribute to 70% of economic activity. With improvements in the economic scenario and recovery from the Covid-19 pandemic, significant investments and developments have been made across various sectors. According to the World Bank, India must continue to focus on reducing inequality while implementing growth-oriented policies to boost the economy. Notable recent developments include:

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was ranked the 48th most innovative country among the top 50, securing the 40th position out of 132 economies in the Global Innovation Index 2023, up from the 81st position in 2015. Additionally, India ranks third globally in the number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)

- Between April 2000 and December 2023, cumulative FDI equity inflows to India totalled US\$ 971.52 billion.
- In March 2024, the overall Index of Industrial Production (IIP) stood at 154.2, The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- Data from the Ministry of Statistics & Programme Implementation (MoSPI) indicated that India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April and July 2023-24 were close to Rs. 80,500 crores (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. Foreign Portfolio Investors (FPIs) invested US\$ 13.89 billion in India from January to 15th July 2024.
- Wheat procurement during RMS 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.
- Source: <https://www.ibef.org/economy/indian-economy-overview>

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

- Source: <https://www.ibef.org/economy/indian-economy-overview>

ROAD AHEAD

The momentum of economic growth observed in the first quarter continued into the second quarter of FY24, with high-frequency indicators showing positive performance in July and August 2023. India maintained a strong position in the external sector, evidenced by its 5th ranking globally in foreign direct investment inflows during the first quarter of 2022. This favorable position underscores India's optimistic economic growth and increasing employment opportunities.

The economic narrative during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in Revised Estimates (RE) 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US\$ 133.27 billion).

India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The Consumer Price Index for Consumer (CPI-C) inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of

administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

- Source: <https://www.ibef.org/economy/indian-economy-overview>

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced numerous initiatives to strengthen the nation's economy. These policies and programs have been designed to improve the financial stability of citizens and promote overall economic growth. India's rapid economic expansion has significantly increased its demand for exports. Several flagship programs, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, aim to create immense opportunities within the country. Some recent government initiatives to enhance the economic condition of India include:

- In February 2024, the Finance Ministry announced a total expenditure of Rs. 47,65,768 crores (US\$ 571.64 billion) for the Interim 2024-25 budget, with Rs. 11,11,111 crores (US\$ 133.27 billion) allocated for capital expenditure.
 - On January 22, 2024, Prime Minister Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana,' which will provide rooftop solar installations to 1 crore households.
 - On September 17, 2023, Prime Minister Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. This scheme aims to recognize and support traditional artisans and craftsmen, enhancing the quality, scale, and reach of their products and integrating them with MSME value chains.
 - The Amrit Bharat Station Scheme, launched on August 6, 2023, aims to transform and revitalize 1309 railway stations nationwide, with continuous development envisioned.
 - On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
 - The Foreign Trade Policy 2023, unveiled on April 1, 2023, aims to create an enabling ecosystem supporting the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global.'
 - The government introduced the Production Linked Incentive (PLI) Scheme for Pharmaceuticals to enhance India's manufacturing capabilities by increasing investment and production.
 - The Prime Minister's Development Initiative for the North-East Region (PM-DevINE), announced in the Union Budget 2022-23, has a financial outlay of Rs. 1,500 crores (US\$ 182.35 million).
 - Prime Minister Narendra Modi inaugurated the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) on January 1, 2023, a new food security scheme providing free food grains to Antodaya Ann Yojna (AAY) and Primary Household (PHH) beneficiaries.
 - The Amrit Bharat Station scheme for Indian Railways, formulated on December 29, 2022, envisions continuous station development with a long-term vision.
 - On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched the Credit Guarantee Scheme for Start-ups (CGSS) to provide credit guarantees up to a specified limit facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies, and SEBI-registered Alternative Investment Funds (AIFs).
 - In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote global trade growth with an emphasis on exports from India.
 - The Agnipath Scheme, introduced on June 14, 2022, aims to develop a young and skilled armed force backed by advanced warfare technology, providing youth the opportunity to serve in the Indian Army for four years.
 - In June 2022, Prime Minister Narendra Modi inaugurated and laid the foundation stone for development projects worth Rs. 21,000 crores (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan in Vadodara.
- Source: <https://www.ibef.org/economy/indian-economy-overview>

LOGISTICS, WAREHOUSING, FREIGHT FORWARDING SERVICES INDUSTRY OUTLOOK

"Freight forwarding and logistics services" encompass a broad range of activities related to the transport of goods, whether by single or multiple modes of transportation. These services include the consolidation, storage, handling, packing, or distribution of goods, along with ancillary and advisory services such as customs and fiscal management, declaration of goods for official purposes, arranging insurance for the goods, and handling payment or related documents. Freight forwarding extends to incorporate logistics services that utilize advanced information and communication technology to manage the transport, handling, or storage of goods, essentially overseeing the entire supply chain management process. These services are designed to be adaptable to suit the specific requirements of each client.

Freight forwarding plays a crucial role in facilitating global trade, ensuring that goods are efficiently transported from their origin to their destination. The key objectives of a freight forwarder are to ensure that goods arrive:

- at the right place,
- at the right time,
- in perfect condition, and
- at the most cost-effective price.

To accomplish this, expertise is required in a number of different areas

- Logistics:** Effective logistics require close collaboration with transporters across all modes- road, rail, sea, and air. Freight forwarders are continually engaged in negotiating freight rates and service terms with transportation providers. They analyze the costs of transporting cargo through different routes and modes to devise logistics chains that offer an optimal balance between cost, speed, and reliability.
 - Regulatory Compliance:** Navigating the complexities of international trade requires adherence to numerous regulatory measures and procedures, particularly those related to customs and security. The expertise and specialized knowledge of freight forwarders are critical in this area, helping to ensure compliance and smooth trading across global markets.
 - Risk Management:** International trade introduces various risks, necessitating more sophisticated management tools compared to local transactions. Forwarders must provide advice and assistance in mitigating risks associated with the movement of goods, such as loss, damage, or destruction. Given their extensive exposure to the international market, forwarders are also valuable resources for managing credit and currency risks.
 - Finance and Payment:** Forwarders handle goods often sent between parties who are not directly acquainted, making it crucial to meticulously ensure all aspects of the door-to-door operation are compliant, particularly in producing accurate and timely documentation. Proficiency in this area ensures prompt financial settlements for transactions and results in satisfied traders. Freight forwarders also play a key role in guiding new exporters and importers into markets, often advising on alternative financing options and establishing payment methods that benefit all involved parties.
 - Cross Functional Integration:** Freight forwarders are in a great position to help companies who focus more on their main work and outsource other tasks, the role of freight forwarders becomes very important. They are skilled at making sure goods move smoothly and efficiently from one place to another, from the time an order is placed until it is delivered to the final receiver. This skill helps increase the value of the products being shipped.
- Source: <https://fiata.org/about-freight-forwarding/>

OVERVIEW AND GROWTH OF INDIA'S LOGISTIC SECTOR

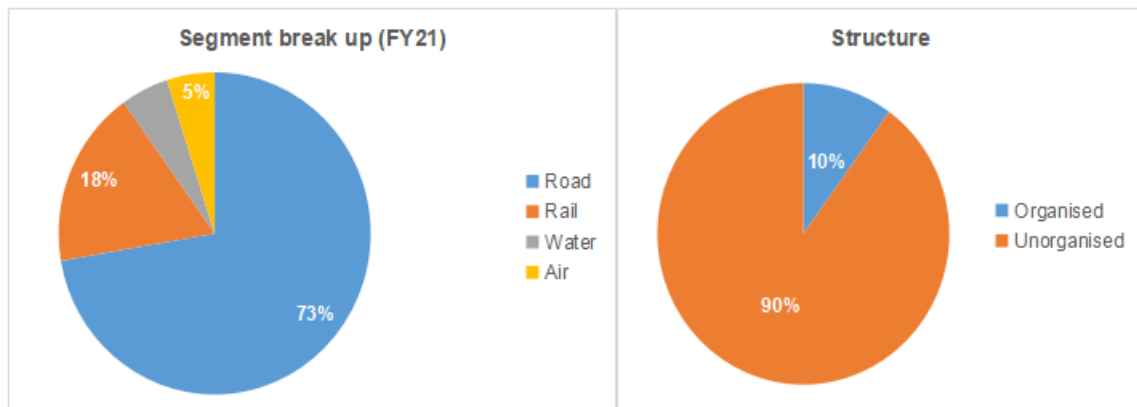
The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing, and other supply chain solutions ranging from suppliers to end customers. The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The Indian economy, ranked fifth globally with a GDP of approximately US\$ 3.7 trillion in 2023, experienced rapid growth from 2015 to 2019, with an average annual growth rate exceeding 7%. However, due to strict COVID-19 lockdowns, GDP fell by 7.3% in 2020. A robust recovery followed in 2021 and 2022, driven by a

resurgence in the service sector, revitalization of manufacturing, and growth in agriculture, leading to an impressive overall growth of 15.3% over those two years. The manufacturing sector, which made up 15.3% of GDP in FY22, is set to expand further, supported by the government's initiatives to promote the 'Make in India' campaign and its goal to transform India into a global manufacturing hub. This shift in manufacturing bases is expected to benefit India substantially, as emerging global trends present unique opportunities for the country to develop first-class infrastructure and attract companies looking to establish operations, positioning India as a premier global manufacturing centre. To support this growth in manufacturing, there is a need for efficient and technologically advanced supply chain solutions. India is well-positioned to serve as a reliable supply chain partner for both domestic and international markets by providing sophisticated and efficient supply chain services. With ongoing technological advancements, India is also enhancing its logistics sector by integrating technological solutions to automate and optimize processes. Over the past five years, India has consistently improved its position in various global manufacturing and business indices, including a six-place rise to 38th out of 139 countries in the Logistics Performance Index.

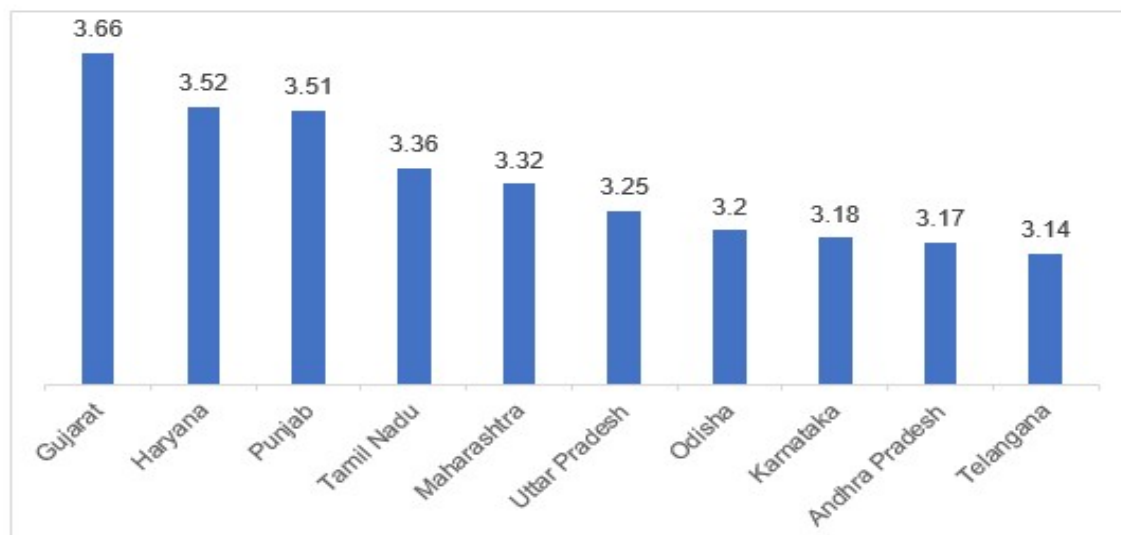
India's logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. In 2019, the Indian logistics sector was valued at Rs. 15.1 lakh crore (US\$ 190 billion). The unorganised sector amounts to 99% of the logistics sector that includes owners of less than five trucks, brokers or transport companies' affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years. The development of the logistics sector is also reflected by the fact that India scored 90.3% in the United UNESCAP's Global Survey on Digital and Sustainable Trade Facilitation conducted in 2021, which is an exceptional improvement from the score it secured in 2019 of 78.5%, brought about by gains in the scores of five important indicators. The score has shown a consistent improvement, with scores of 63.4% and 67.7% secured in 2015 and 2017, respectively.

- Source: <https://www.ibef.org/blogs/india-s-growing-logistics-sector> and Transforming India Logistic Sector Report by IBEF.



Source: KPMG Report

LEADS 2021 Overall State-wise Rankings (Top 10)



Source: Ministry of Commerce and Industry

- Source: [Warehousing and Logistics Sector in India | IBEF, https://www.ibef.org/blogs/india-s-growing-logistics-sector](https://www.ibef.org/blogs/india-s-growing-logistics-sector)

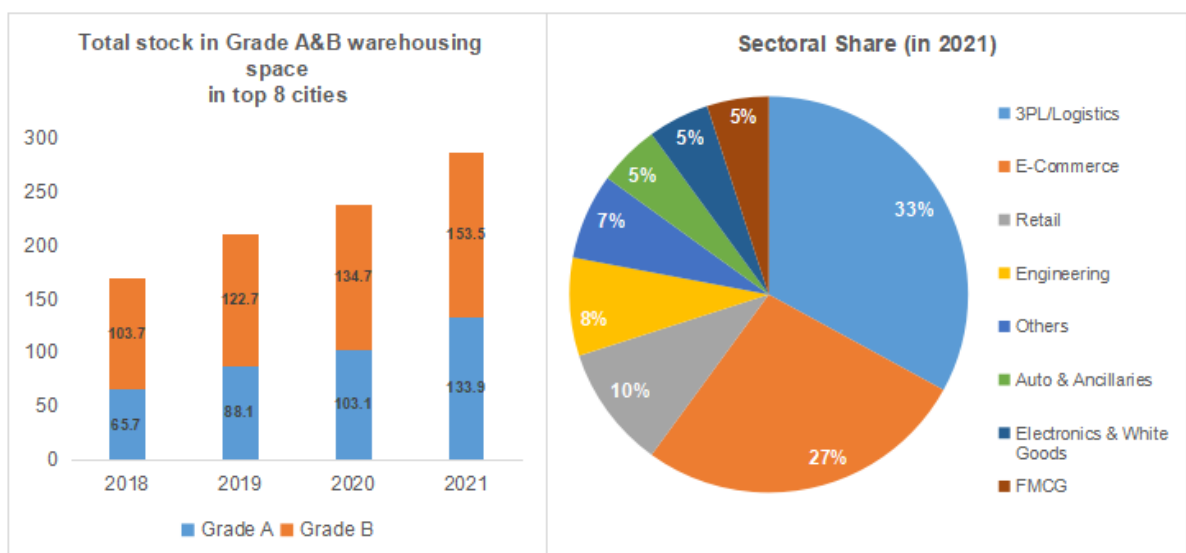
As depicted in the above pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

OVERVIEW OF GROWTH OF INDIA'S WAREHOUSING SECTOR

The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry have benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive. The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion.

The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.



In 2021, data shows that India experienced a 21% year-over-year growth in the combined inventory of Grade A and B warehouse spaces across its eight major cities. By the end of that year, the total warehousing capacity was projected to reach 287 million square feet, an increase from 238 million square feet in the previous year. The Grade A warehouse space alone accounted for 134 million square feet, with a five-year compound annual

growth rate (CAGR) of 29.9%. Delhi NCR, Mumbai, and Bengaluru, as the three largest cities, housed over half of this warehousing capacity.

According to the data presented in the subsequent pie chart, the 3PL/Logistics sector has led in warehouse space demand over the past five years. The e-commerce sector, spanning retail, groceries, pharmacy, and food delivery, is expected to see significant growth as consumer behaviour has shifted increasingly from in-store to online shopping. The COVID-19 pandemic has further accelerated this trend, boosting online orders for both essential and non-essential goods. While the manufacturing demand in sectors like Auto & Ancillaries and Engineering has seen a decline during the pandemic, there has been a rise in demand from other consumer-driven sectors such as Retail and FMCG.

- Source: [Warehousing and Logistics Sector in India | IBEF](#)

GOVERNMENT INITIATIVES

India's logistics and supply chain industry are experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

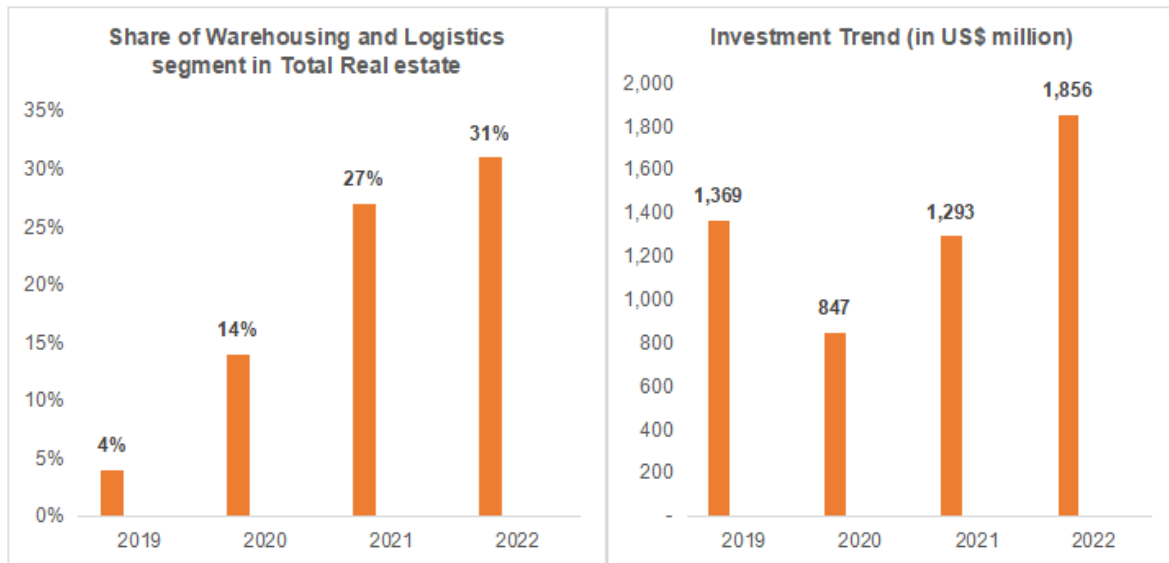
1. **Dedicated freight corridors:** To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.
2. **Multi-Modal logistics Parks:** The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses, and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.
3. **Logistics Policy:** The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.
4. **Warehousing Policy:** The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- Source: [Warehousing and Logistics Sector in India | IBEF](#) and Transforming India Logistic Sector Report by IBEF.

INVESTMENT TRENDS

Foreign companies are increasingly investing in India's logistics infrastructure, drawn by the country's strategic position, skilled workforce, and enhanced business climate. The expansion of industrial and logistics parks, along with data centres, has become a significant focus in the Indian real estate market. In 2022, these sectors attracted US\$ 1.8 billion in Private Equity (PE)/Venture Capitalist (VC) investments, marking a 29% increase from the previous year. Early in 2022, the industry secured investments totalling US\$ 1 billion (Rs. 8,257 crore). The average quarterly investment in the logistics and industrial sectors was approximately 1.3 times higher in 2021 than in the previous year, which saw US\$ 335.69 million (Rs. 2,755 crore) in investments. From 2019 to 2022, the warehouse and logistics sectors amassed US\$ 5.4 billion in institutional investments, with 2022 alone accounting for 35% of this total.

Investments in warehouses represented the second-largest share of institutional real estate investments in 2021 and 2022, comprising 27% and 31% respectively, surpassing other sectors like residential and retail. Between 2019 and 2022, the western region of India, notably Mumbai, Pune, and Becharji (a small town in Gujarat), received the second-largest share of institutional investments in warehousing, contributing to 35% of the total investment in the sector. This underscores the growing investor confidence in India's Tier II cities.



Source: Federation of Indian Chambers of Commerce & Industry (FICCI)

- Source: [Warehousing and Logistics Sector in India | IBEF](#)

ROAD AHEAD

India's warehousing and logistics sector is vibrant and expanding swiftly, poised to become a critical component of the nation's economic development. While the sector faces some hurdles, it is strategically positioned for sustained growth, offering attractive prospects for both investors and companies. Driven by governmental initiatives to bolster infrastructure and the burgeoning e-commerce industry, this sector is anticipated to significantly fuel India's economic expansion. Additionally, the increasing integration of technology and the government's encouragement of a digital economy provide substantial opportunities for logistics companies to adopt data analytics, artificial intelligence, and machine learning to enhance operational efficiencies and customer service. Furthermore, there are considerable investment opportunities for international firms aiming to enter India's flourishing logistics market. The government has facilitated this by permitting 100% foreign direct investment in logistics parks and warehouses, making it easier for foreign entities to invest in this sector.

As the Indian logistics industry confronts challenges, the road ahead demands strategic initiatives. Fostering technological integration, embracing sustainable practices, and fortifying last-mile connectivity are imperative. Collaborations across sectors, including the government, private enterprises, and technology providers, would be pivotal for holistic advancement. Investment in skill development and infrastructural enhancements would further propel efficiency. By navigating regulatory complexities, adopting innovative solutions, and cultivating a responsive ecosystem, India's logistics sector can not only overcome existing challenges but also emerge as a resilient and globally competitive force, contributing substantially to the nation's economic growth in the foreseeable future.

- Source: [Warehousing and Logistics Sector in India | IBEF](#) and Transforming India Logistic Sector Report by IBEF.

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OUR BUSINESS

This section should be read in conjunction as stated in 'Definition and Abbreviation' chapter beginning on page 111 unless otherwise stated, all the financial information of our Company used in this section has been derived from our 'Financial Information chapter' on page no. 171 Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled 'Forward-Looking Statements' on page no. 19 for a discussion of the risks and uncertainties related to those statements, and the section entitled 'Risk Factors' beginning on page no. 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus. For the purpose of this chapter the term We/Us/Our Company/Iware will refer and include Iware Supplychain Services Limited, unless otherwise specifically mentioned.

OVERVIEW:

The company, originally named M/s 'Iware Supplychain Services Private Limited' at Ahmedabad, Gujarat was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U63090GJ2018PTC100589 pursuant to a certificate of incorporation dated 17.01.2018, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 15.10.2024, and a fresh certificate of incorporation was issued in the name of 'Iware Supplychain Services Limited' dated 27.11.2024 vide Corporate Identification Number (CIN) U63090GJ2018PLC100589 by the Registrar of Companies, Central Registration Centre. All the operations of the company are conducted from our Registered office situated at 7th Floor 707 Iacon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics ("3PL") and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated in the state of Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as on the Date of this Draft Prospectus.

With over 6 (Six) plus years of operational experience since inception, backed by the combined experience of more than 20 years of our individual promoters Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam) in the logistics industry. We provide logistics support and solutions with our: (a) pan-India presence, (b) integrated service offerings, and (c) large network of vehicle fleet. Our management is assisted by a team of qualified and experienced personnel's who has provided significant contribution in the growth from 15 vehicles in financial year 2022 to a fleet of 47 vehicles out of which 15 vehicles are of 22 Feet Open Body and remaining vehicles are 32 Feet Containers as on date of this draft prospectus.

The technological systems that our company uses for managing the logistics operations are provided by our clients that enable us to improve our service quality, consistency and increase our operating efficiency. We have obtained Central license from FSSAI for facilitating the delivery of perishable goods and also have an ISO 9001:2015 certificate which shows that we follow the compliances with requirements of Quality Management System.

Our company works with different clients who operates in different industry like Fast Moving Consumer Goods (FMCG), Auto components, Sanitary-ware and etc. This shows the strength of the company handling and providing end to end logistic solutions to different industries.

Our Unique Selling Proposition (USP) is our nationwide presence and an experienced management team, whose extensive experience allows us to manage various types and sizes of transactions. Our corporate promoter, being in the same line of business, enables us to handle large orders and address fleet shortages as and when required.

The end use of our logistics and warehousing services is to ensure the seamless movement of goods from one location to another, meeting the diverse needs of businesses and customers across various industries.

Revenue Bifurcation:

1. Top Five Customer Wise Bifurcation:

(Amount in Rs. Lakhs)

Particular	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Customer-1	2,240.34	60.60%	3,838.95	65.39%	3,025.73	69.47%	1,426.80	58.60%
Customer-2	623.54	16.87%	919.81	15.67%	711.47	16.34%	706.50	29.02%
Customer-3	252.13	6.82%	264.24	4.50%	196.50	4.51%	-	0.00%
Customer-4	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Customer-5	101.83	2.78%	81.43	1.39%	64.51	1.48%	-	-

2. State Wise Bifurcation:

(Amount in Rs. Lakhs)

State	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Gujarat Sales	2,093.72	56.63%	2,821.19	48.06%	2,072.88	47.59%	1,469.78	60.37%
Haryana Sales	1,065.27	28.82%	2,029.99	34.58%	1,387.18	31.85%	426.55	17.52%
Uttar Pradesh Sales	473.20	12.80%	882.12	15.03%	697.15	16.01%	297.16	12.21%
West Bengal Sales	56.89	1.54%	93.39	1.59%	86.77	1.99%	85.85	3.53%
Punjab Sales	7.82	0.21%	33.02	0.56%	111.35	2.56%	54.88	2.25%
Rajasthan Sales	-	0.00%	10.92	0.19%	-	0.00%	44.14	1.81%
Delhi Sales	-	0.00%	-	0.00%	0.11	0.00%	56.26	2.31%

3. Segment / Service Wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Transportation Income	1,948.63	52.71%	2,970.10	50.59%	1,976.08	45.37%	32.37	1.33%
Warehouse Income	673.60	18.22%	1,199.84	20.44%	969.39	22.26%	1,191.21	48.93%
Rake Handling Income	770.13	20.83%	1,215.45	20.70%	977.15	22.44%	881.04	36.19%
Business Auxiliary Services	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Rental Income	114.27	3.09%	187.70	3.20%	172.82	3.97%	92.29	3.79%

Top Five Suppliers

(Amount in Rs. Lakhs)

Name of Suppliers*	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Supplier -1	218.13	9.28%	372.29	9.58%	-	0.00%	-	0.00%
Supplier -2	176.93	7.52%	305.24	7.86%	224.95	7.64%	199.56	14.20%
Supplier -3	120.01	5.10%	294.88	7.59%	315.52	10.72%	-	0.00%
Supplier -4	120.69	5.13%	216.38	5.57%	115.13	3.91%	-	0.00%
Supplier -5	150.92	6.42%	193.17	4.97%	111.23	3.78%	-	0.00%

* Our Suppliers are generally the local vendors or promoter group companies from which we take vehicles for our operations.

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated.

Key Performance Indicators of the Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended	For the period ended March 31		
	October 31, 2024	2024	2023	2022

Revenue from operations ⁽¹⁾	3,696.91	5,870.63	4,355.45	2,434.63
Growth in Revenue from Operations (%) ⁽²⁾	-	34.79%	78.90%	28.72%
EBITDA ⁽³⁾	755.53	1,087.00	622.33	302.28
EBITDA Margin ⁽⁴⁾	20.44%	18.52%	14.29%	12.42%
PAT ⁽⁵⁾	305.31	416.96	42.29	96.63
PAT Margin ⁽⁶⁾	8.26%	7.10%	0.97%	3.97%
RoE (%) ⁽⁷⁾	31.50%	68.56%	11.17%	31.26%
RoCE (%) ⁽⁸⁾	13.17%	24.44%	11.43%	8.97%
Debt to Equity Ratio ⁽⁹⁾	2.90	3.10	6.84	6.51

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

⁽⁵⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ ROCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

OUR STRENGTHS:

Diversified Service Range:

Our company's strength lies in its diversified service range, which spans in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. This extensive portfolio allows us to tailor effective solutions to our client under one roof.

Experienced Management Team:

Our company's strength is significantly enhanced by our diverse team of 200 individuals of different age and experience. Such a varied team help us to achieve our set target and helps to manage the customer base,

enabling us to effectively serve different industries and demographics. This capability not only broadens our market reach but also strengthens our position in the industry.

Diversified Locations:

Our offices, located across various regions enhancing our market reach and operational resilience. This geographical spread allows us to tap into local markets, adapt to regional demands, and mitigate risks associated with any single location. It fosters closer customer relationships and ensures faster delivery of services and products. This not only enhances the company's stability by spreading market risks but also enriches its expertise across different market dynamics and consumer behaviours.

Long-standing relationships with our clients:

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, and our understanding of specific client needs allow us to consistently deliver services that align with our clients' requirements, we encourage repeat business from our client base.

Our Fleet:

As on the date of this Prospectus, our fleets include 47 owned vehicles, and any further requirements are outsourced either on lease from third party or from our promoter Group Company. The Category wise bifurcation of our vehicles is given as under:

Particular	22FT OPEN BODY	32FT CONTAINER
Owned Vehicle's	15	32

Following is the detailed list of our owned fleet:

Sr. No.	Vehicle Type	Vehicle Model & company	Registration Number
1	22ft open body	Eicher 2114 CNG	HR46F3361
2	22ft open body	Eicher 2114 CNG	HR46F9120
3	22ft open body	Eicher 2114 CNG	HR46F3155
4	22ft open body	Eicher 2114 CNG	HR46F8626
5	22ft open body	Eicher 2114 CNG	HR46F7765
6	22ft open body	Eicher 2114 CNG	HR46F1905
7	22ft open body	Eicher 2114 CNG	HR46F3345
8	22ft open body	Eicher 2114 CNG	HR46F1971
9	22ft open body	Eicher 2114 CNG	HR46F3625
10	22ft open body	Eicher 2114 CNG	HR46F1054
11	22ft open body	Eicher 2114 CNG	HR46F0664
12	22ft open body	Eicher 2114 CNG	HR46F6508
13	22ft open body	Eicher 2114 CNG	HR46F4228
14	22ft open body	Eicher 2114 CNG	HR46F1561
15	22ft open body	Eicher 2114 CNG	HR46F9745
16	32ft container	Leyland 2820	GJ01KT8822
17	32ft container	Leyland 2820	GJ01KT8823
18	32ft container	Leyland 2820	GJ01KT8824
19	32ft container	Leyland 2820	GJ01KT8825
20	32ft container	Leyland 2820	GJ01KT8826
21	32ft container	Leyland 2820	GJ01KT8827
22	32ft container	Leyland 2820	GJ01KT8828
23	32ft container	Leyland 2820	GJ01KT8829
24	32ft container	Leyland 2820	GJ01KT8830
25	32ft container	Leyland 2820	GJ01KT8831
26	32ft container	Bharat Benz 2823	GJ01LT8839
27	32ft container	Bharat Benz 2823	GJ01LT8840
28	32ft container	Bharat Benz 2823	GJ01LT8841

29	32ft container	Bharat Benz 2823	GJ01LT8842
30	32ft container	Bharat Benz 2823	GJ01LT8843
31	32ft container	Bharat Benz 2823	GJ01LT8844
32	32ft container	Bharat Benz 2823	GJ01LT8845
33	32ft container	Bharat Benz 2823	GJ01LT8846
34	32ft container	Bharat Benz 2823	GJ01LT8847
35	32ft container	Bharat Benz 2823	GJ01LT8848
36	32ft container	Bharat Benz 3523	GJ01LT8849
37	32ft container	Bharat Benz 3523	GJ01LT8850
38	32ft container	Bharat Benz 3523	GJ01LT8851
39	32ft container	Bharat Benz 3523	GJ01LT8852
40	32ft container	Bharat Benz 3523	GJ01LT8853
41	32ft container	Leyland 3520	GJ01LT8858
42	32ft container	Leyland 3520	GJ01LT8859
43	32ft container	Leyland 3520	GJ01LT8861
44	32ft container	Leyland 3520	GJ01LT8862
45	32ft container	Leyland 3520	GJ01LT8864
46	32ft container	Leyland 3520	GJ01LT8865
47	32ft container	Leyland 3520	GJ01LT8866

OUR STRATEGIES:

Expansion in our goods transportation network and fleet size:

As part of our strategy for business expansion, we aim to strengthen our domestic presence and explore new markets. Our plan includes developing new offices and warehouses across various locations in India. By enlarging our warehousing capacity, we intend to meet the rising demand and provide customized storage solutions to clients across different sectors.

Continue to Maintain Good Relationships with Our Customers:

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements, enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

Focusing on Increasing Process Services & Consistency in Operating Practices:

We operate in a highly competitive and fragmented industry and believe that quality customer service is a key differentiating factor in growing our business. We intend to continue improve our operational efficiency and customer service quality. Our Company intends to focus on adhering to the quality standards of our services. Our endeavour is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers. Providing the desired service quality helps us in enhancing customer trust and maintaining long term relationships with customers.

Increase our fleet size:

Our Company owns a fleet of 47 vehicles for transporting the goods of our clients. As part of our expansion strategy, we also intend to further expand our fleet of trucks. With the increase in fleet, we aim to reduce our dependence on hired vehicles, reduce our operating costs and improve our operating margins, thereby ensuring the reliable and timely delivery of consignments.

Pictures:





BUSINESS OPERATIONS:

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated at Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as at the Date of Draft Prospectus.

A. Warehousing and 3PL Services:

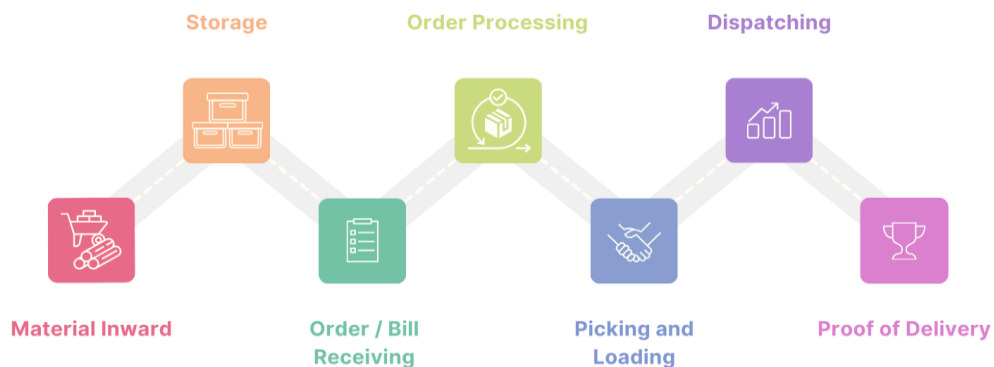
Iware offer 3PL (Third-Party Logistics) services in the market, the company manages warehouse operations on the behalf of the client, Currently Iware manages 11 warehouses present at different states and delivering the service to its client. We operate 8,04,466 square feet of warehouse space distributed across various locations within the 7 states (Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi), enabling streamlined storage and distribution solutions to clients.

Warehouses managed by Iware:

Sr. No.	Address	Location	Size (Sq. Ft.)
1	Survey No.510/511,512, Bhachau Dudhai Road Bhachau (Kutch), Gujarat- 370140	Bhachau	4,50,000
2	Village Balol, Becharaji Road, Mehsana Gujarat	Mahesana	31,000
3	Sankrail Industrial Park, DAG No. 62/562, PS & PO: Sankrail. Mouza, Bhagratipur, NH-6, Bombay Road Howrah, West Bengal - 711302	Kolkata	19,000
4	97, HALVAD HIGHWAY, UNCHI MANDAL, MORBI-363642	Morbi	52,000
5	B-1, Survey No. 678, Viramgam - Becharaji Road, Village Karsanpura, Taluka Mandal, Ahmedabad - 382140	Karsanpura	37,460
6	Plot No. 10/11, Devashish Industrial Park, Near Ashwamegh Industrial Park, Kamod Pirana Road, Daskroi, Ahmedabad - 382425.	Pirana	14,529
7	Khewat No 249, Min Khata No 282, Min Mustil No 31, Killa No 25/2 (6-18), Mustil No. 32, Killa No 21/6(6-12), And Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Jhajjar	51,061
8	Khewat No 249/5, Khata No 282/1, Rect. No 31, Killa No 25/2(6-18), Rect. No 32, Killa No 21/1(6-12), And Khewat No 250min/3, Khata 283min/1, Rect. No 33, Killa No 1/1 (6-14), Rect. No 34, Killa No 5/1(7-7), Village Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Jhajjar	56,150
9	Chandani Warehouse, Khasra No. 553-555, Parvar Poorab, Mohanlalganj, Lucknow - 226301.	Lucknow	31,000
10	Nanpur Milak, Near Gandhi Nagar Public School, Radha Govind Medical College, Chandausi Road, Moradabad - 244001	Moradabad	15,000
11	Survey No. 399/1, Block Number 1, 4, 9, 12 Opposite Cargill Vill. Bhimasar-370240.	Bhimasar	47,266
Total			8,04,466

The warehousing process at Iware follows a well-structured workflow, which includes the following key steps:

Warehousing Process



- a) **Material Inward:** Goods arrive from the client and are stored into the warehouse using a Stock Transfer Note (STN). Each item is checked and recorded to ensure accuracy.
- b) **Storage:** After receiving and recording, items are stored in designated locations within the warehouse, making them easily accessible for order processing.
- c) **Order/ Bill Receiving:** Upon receiving an order or bill from the client, the operations team initiates the order fulfilment process.
- d) **Order Processing:** The warehouse team prepares to fulfil the order by locating and organizing the items for dispatch.
- e) **Picking and Loading:** Once the designated authority approves the order, the approved items are picked and the team start preparing them on the loading dock. The transportation team assigns a vehicle to the order and positions it for loading.
- f) **Dispatching to Distributor:** The loading team carefully loads the vehicle, and, after a final cross-check by the supervisor, the necessary documents are prepared, and the vehicle is released for dispatch.
- g) **Proof of Delivery (POD):** At the final destination, the driver obtains a signature and stamp from the distributor on the Logistics Receipt, which is then submitted back to the transportation team to close the transaction.

Throughout this process, Iware's team handles all necessary tasks, including loading, unloading, packing, barcoding, billing, and dispatching. This organized system ensures each step in the warehousing process is managed effectively to meet the client's requirements.

B. Transportation and Carrying Forwarding Agent Services:

Our core offerings include acting as Carrying & Forwarding Agents to clients. Our service includes receiving goods from client locations/ warehouses/ railway sidings, etc., unloading and inspecting them and transporting those goods to instructed warehouses/ locations. Thereafter, we store these goods in our warehouses. Subsequently, we ensure timely dispatch of the goods to their designated destinations as per our clients' requirements.

Iware offers a comprehensive range of Transportation and Rail Logistics services that emphasize efficiency and reliability. Using a well-coordinated network of road and rail transportation, Iware facilitates the smooth movement of goods throughout the supply chain. The service encompasses first-mile loading and last-mile unloading, enabling secure and effective product delivery.

At the core of Iware's transportation services include fleet of 47 vehicles out of which 15 vehicles are of 22 Feet Open Body and remaining are 32 Feet Containers. To scale operations and address high-demand requirements, Iware collaborates with allied Group Company and also hire the vehicles from local vendors as and when required. The extensive network allows the company to effectively handle PAN India deliveries. This approach helps to address the diverse transportation needs of clients.

Iware offer two types of options:

- a) **Full Truck Loading:** Full Truck Loading (FTL) provides clients with exclusive access to an entire truck for a single shipment. This option is suitable for businesses that need to transport large quantities of goods or high-priority shipments that require a dedicated vehicle. With FTL, the shipment travels directly from the loading point to the destination without additional stops for loading or unloading other shipments, which helps reduce transit time and handling.

FTL is particularly valuable for industries needing high-volume shipments delivered with minimal handling. This service option helps minimize the risks associated with loading and unloading, allowing goods to move quickly along a direct route, which can support faster delivery schedules and optimized logistics planning.

- b) **Container Load:** Iware's Container Load service includes comprehensive handling of goods in containers, with the added option of transport via rail cargo for long-distance shipments. This service is ideal for clients who require secure and efficient movement of bulk or high-volume goods across significant distances.

The process begins with the loading of goods in containers directly from designated locations and delivery to the customer location. The goods are carefully loaded and packed within the container to prevent damage during

transport. For rail cargo, containers are loaded into Rake at designated rail terminals, ensuring secure placement for a stable journey. This intermodal approach allows for efficient handling across both rail and road networks, making it particularly cost-effective and suitable for large shipments.

Each shipment is monitored to maintain high standards in service delivery, with tracking mechanisms in place to provide updates on the location and estimated arrival time of the goods. In addition, the company's transportation team coordinates with the warehousing and loading teams to ensure a streamlined experience for clients. At the final destination, Iware's unloading process completes the transportation cycle, carefully placing goods as per client requirements and handing over all necessary documentation. The approach to transportation helps reduce transit times and optimize resource allocation, making it an integral part of Iware's service offering.

C. Rake Handling Services:

Iware provides rake handling services, which cover the entire process of transporting goods from the company to rake sidings and then managing their transfer via rail. This process involves several key stages:

Rake Handling Process



- Customer Request and Indent Filing:** The process begins with a client request for a rake, followed by indent filing to arrange for rake placement at the railway siding.
- Transportation to Rake Siding:** Goods are transported from to the designated rake siding, where they are prepared for rail loading.
- Loading into Wagons:** The team oversees the secure loading of goods into railway wagons, ensuring that the items are safely stored for rail transport.
- Unloading at Destination:** Once the rake reaches its destination, the goods are unloaded and inspected to verify the material.
- Delivery to Distributors:** The goods are then delivered to the final distributors as per the instruction provided by the client, maintaining alignment with client instructions.
- Proof of Delivery (POD):** Finally, a POD is obtained from the distributor, confirming that the goods have been delivered successfully. This document is submitted to complete the transaction.

D. Business Auxiliary Services

Iware offers specialized Business Auxiliary Services designed to support Original Equipment Manufacturers (OEMs) in managing their production and assembly needs efficiently. This service allows clients to outsource specific manufacturing processes, such as assembly.

At the Karsanpura unit in Gujarat, Iware manages assembly line operations for clients. The process begins with the receipt of child parts from third-party suppliers. These parts are then organized according to the client's specifications, ensuring that each component is correctly identified and allocated. Using assembly lines set up by the client, Iware's team assembles pistons or other components, taking care to meet stringent quality standards.

The auxiliary service is designed to integrate smoothly with the client's supply chain. Once the assembly process is complete, the finished parts are packed and prepared for shipment according to the client's billing instructions. Iware manages all logistical aspects of the service, from receiving the raw components to assembling and dispatching the finished products. The transportation team coordinates the dispatch, ensuring that products are delivered on schedule to the specified destinations. This close attention to detail helps Iware's clients achieve timely production targets and maintain consistent product quality.

By providing end-to-end support in assembly, Iware enables OEMs to streamline their operations, reduce overhead costs, and focus on their core business. This collaborative approach strengthens Iware's role as a valuable partner in the manufacturing supply chain, aligning with client goals and enhancing overall efficiency in production.

CAPACITY AND CAPACITY UTILISATION:

Capacity and capacity utilization are not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

COLLOABARTIONS / TIE-UPS/ JOINT VENTURES

In the normal course of business, we have not any Collaborations / Tie-ups/ Joint Ventures.

INFRASTRUCTURE AND UTILITIES:

Registered Office:

Our Registered Office is located at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051. For the details of our other business offices please refer details of property under our business chapter.

Infrastructure Facilities:

Our office situated at different locations, are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities like fire safety, etc. which are required for our business operations.

Power facilities:

Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office, business offices and warehouses

Water facilities:

At our Registered Office, business offices and warehouses, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

Transportation:

We owned 47 commercial trucks for the purpose of transportation. Apart from that, we also procure hired vehicle services from various vendors or our promoter group company in accordance with the needs of our customers.

Major Technologies:

Sr. No.	Name of Major Software and its use	
1.	Employee Resource Planning	It enhances our operations by providing reports and data that management uses to develop strategies and improve the efficiency of ongoing tasks.

HUMAN RESOURCE:

Department-wise employee breakup table as on 30.11.2024.

Department	Number of Employee
Directors	5
Chief Executive Officer	1
Vice President	1
Finance & Accounting	8
Admin	1
HR	1
Operations	181
Sales & Marketing	1
Company Secretary	1
Total Employee Count	200

INSURANCE

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

(Amount in Rupees Lakhs)

Sr. No.	Insurer	Type of policy	Policy Number	Description of property insured	Validity Period	Sum Insured
1	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368796 9	HR46F3361	21 January 2025	22.00
2	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368987 4	HR46F9120	21 January 2025	22.00
3	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368788 3	HR46F3155	23 January 2025	22.00
4	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368974 8	HR46F8626	21 January 2025	22.00
5	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368778 1	HR46F7765	23 January 2025	22.00
6	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368792 3	HR46F1905	21 January 2025	22.00
7	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368952 7	HR46F3345	21 January 2025	22.00
8	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368767 7	HR46F1971	23 January 2025	22.00
9	United India Insurance Company Limited	Commercial Vehicle	1112053123P11369053 7	HR46F3625	23 January 2025	22.00
10	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368963 9	HR46F1054	21 January 2025	22.00
11	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368773 8	HR46F0664	23 January 2025	22.00
12	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368981 1	HR46F6508	23 January 2025	22.00
13	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368995 1	HR46F4228	21 January 2025	22.00
14	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368783 1	HR46F1561	21 January 2025	22.00
15	United India Insurance Company Limited	Commercial Vehicle	1112053123P11368958 1	HR46F9745	23 January 2025	22.00
16	Shriram General Insurance Company	Commercial Vehicle	213001/31/25/018836	GJ01KT8822	19 August 2025	33.00

	Limited					
17	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018835	GJ01KT8823	19 August 2025	33.00
18	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018834	GJ01KT8824	19 August 2025	33.00
19	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018833	GJ01KT8825	19 August 2025	33.00
20	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018830	GJ01KT8826	19 August 2025	33.00
21	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018832	GJ01KT8827	19 August 2025	33.00
22	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018828	GJ01KT8828	19 August 2025	33.00
23	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018837	GJ01KT8829	19 August 2025	33.00
24	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018839	GJ01KT8830	19 August 2025	33.00
25	Shriram General Insurance Company Limited	Commercial Vehicle	213001/31/25/018840	GJ01KT8831	19 August 2025	33.00
26	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000309	GJ01LT8839	02 May 2025	43.50
27	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000306	GJ01LT8840	02 May 2025	43.50
28	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000305	GJ01LT8841	02 May 2025	43.50
29	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000304	GJ01LT8842	02 May 2025	43.50
30	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000307	GJ01LT8843	02 May 2025	43.50
31	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000308	GJ01LT8844	02 May 2025	43.50
32	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000302	GJ01LT8845	02 May 2025	43.50
33	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000300	GJ01LT8846	02 May 2025	43.50
34	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000303	GJ01LT8847	02 May 2025	43.50
35	The New India	Commercial	2128013124030000030	GJ01LT8848	02 May 2025	43.50

	Assurance Company Limited	Vehicle	1			
36	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000471	GJ01LT8849	22 May 2025	48.44
37	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000469	GJ01LT8850	22 May 2025	48.44
38	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000468	GJ01LT8851	22 May 2025	48.44
39	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000473	GJ01LT8852	22 May 2025	48.44
40	The New India Assurance Company Limited	Commercial Vehicle	21280131240300000470	GJ01LT8853	22 May 2025	48.44
41	SBI General Insurance Company Limited	Commercial Vehicle	P031007241688133	GJ01LT8859	09 July 2025	47.37
42	SBI General Insurance Company Limited	Commercial Vehicle	P031007241688088	GJ01LT8858	09 July 2025	47.37
43	SBI General Insurance Company Limited	Commercial Vehicle	P031007241688105	GJ01LT8861	09 July 2025	47.37
44	SBI General Insurance Company Limited	Commercial Vehicle	P031507241695974	GJ01LT8862	09 July 2025	47.37
45	SBI General Insurance Company Limited	Commercial Vehicle	P031507241696012	GJ01LT8864	09 July 2025	47.37
46	SBI General Insurance Company Limited	Commercial Vehicle	P031507241695986	GJ01LT8865	09 July 2025	47.37
47	SBI General Insurance Company Limited	Commercial Vehicle	P031507241696004	GJ01LT8866	09 July 2025	47.37
48	ICICI Lombard General Insurance Company Limited	Warehouse	1021/354116021/00/000	Warehouse	31 July 2025	1,600.00
49	Bajaj Allianz General Insurance Company Limited	Bike	OG-25-2202-1871-00006043	GJ12EF4217	09 August 2025	0.45
50	Bajaj Allianz General Insurance Company Limited	Bike	OG-25-2202-1871-00006044	GJ12EM4385	09 August 2025	0.55
51	Iffco-Tokio General Insurance Company Limited	Bike	1-3CP5KQM1	GJ12EH1541	29 May 2025	0.42
52	Icici Lombard General Insurance Company Limited	Bike	3005/48874488/10286/000	GJ12EF4495	17 September 2025	0.47
53	National Insurance Company Limited	Bike	39010231206200620363	UP32LR3122	01 September 2025	0.54
54	Bharti AXA	Bike	HRO/SH598437	UP32LZ9437	14 February 2026	0.57
55	Liberty General Insurance Limited	Bike	201620070123700264900000	UP32CZ8845	07 March 2025	-
56	National Insurance Company Limited	Bike	39010231206200620304	UP32LR3123	01 September 2025	0.54
57	National Insurance Company Limited	Bike	39010231206201267020	HR14S3291	24 February 2026	0.48

58	Tata Insurance Limited	AIG General Company	Car	62037282740000	GJ01WD4304	08 November 2025	9.75
59	Shriram Insurance Ltd	General Company	Personal Accident Benefits	213001/51/25/000009	Employees	29 October 2025	294.00
60	Royal General Company Limited	Sundaram Insurance	Group Health Policy	1112053123P11368796 9	Employees	29 October 2025	294.00

EXPORTS & EXPORTS OBLIGATIONS:

All of our operations are conducted at PAN India level only and does not undertake any exports operations. As on the date of this document, our Company does not have Export Obligation.

SALES AND MARKETING:

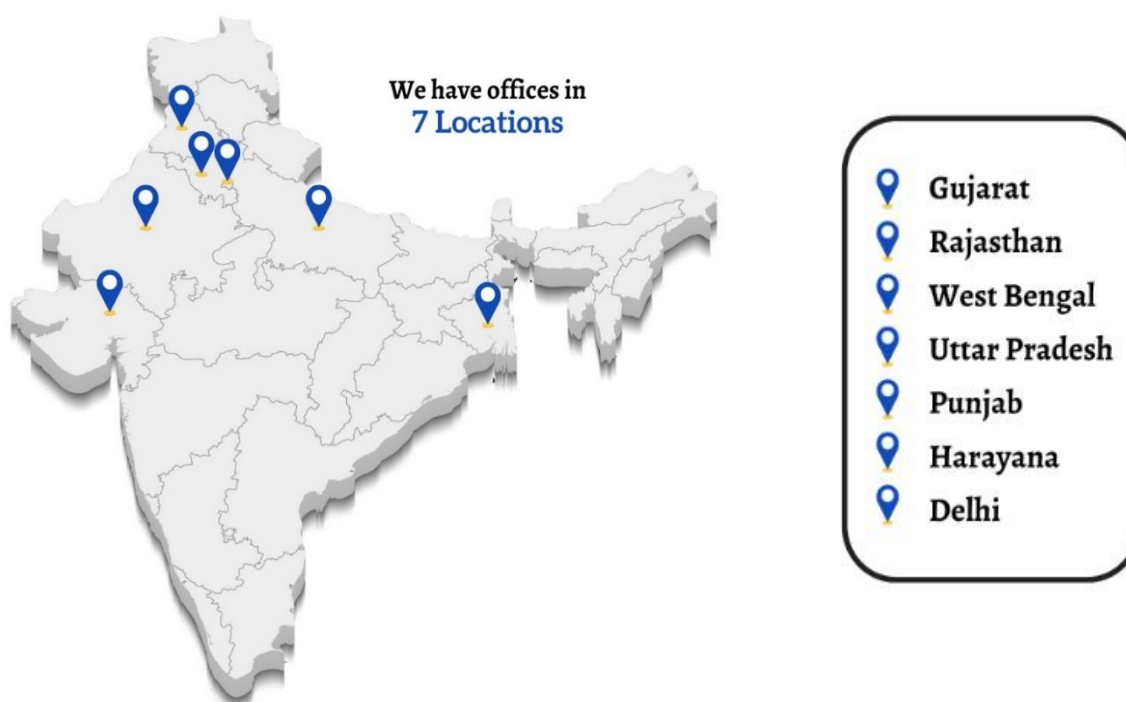
As on date of this draft prospectus, our sales & marketing is done in all the regions within India. The success lies in the strength of our relationship with our clients and providing client specific services to achieve the client's objective. We continuously make follow ups to clients, set-up meetings and track records, in order to garner clients, also focus on direct understanding of client's requirements combined with skill set required for the particular role. The efficiency of the marketing and sales network is critical success factor of our Company. Our sales and marketing person also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base.

COMPETITION:

We operate in a highly competitive market. We face competition from other Companies providing logistic solutions operating in the same geographies as ours. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. In such a dynamic environment, our focus on client satisfaction and our work not only distinguish us from competitors but also secure our position as a trusted partner in the ever-evolving marketing landscape.

PROPERTIES:

Immovable Property:



Sr. No.	Usage	Address	Details of the Deed/Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)
1	Registered Office	7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.	Leave and Licence Agreement	11 months	Obtained on rental basis from Inter India Roadways Private Limited vide rent agreement dated November 28, 2024 for a period from November 28, 2024 to October 27, 2025 at Rs.15,000 p.m.
2	Business Office	First Floor, 'Inter India House', Plot No. 108, Sector 1-A, Gandhidham, Kutch, Gujarat, India, 370201.	Leave and Licence Agreement	11 months	Obtained on rental basis from Inter India Roadways Private Limited vide rent agreement dated October 07, 2024 for a period from September 01, 2024 to July 31, 2025 at Rs.10,000 p.m.
3	Business Office	Ground Floor, House No. H-186, Old Seemapuri, East Delhi, Delhi, 11095	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Hari Singh vide rent agreement dated November 06, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 7,000 p.m.
4	Business Office	Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.
5	Business Office	First Floor, House No. J-1/6, Govind Colony Rajpura, Patiala, Punjab, 140401.	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Rajesh Khurana vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 5,000 p.m.
6	Business Office	Ground Floor, Kheda Mahapur, Kookar Kheda, Sikar Road, Jaipur	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Taneja Kumar vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 7,000 p.m.
7	Business Office	House No. 2/140 Sector-A, Mansarover Yojna, Kanpur Road, Lucknow, Uttar Pradesh	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Swatantra Kumar Taneja vide rent agreement dated November 19, 2024 for a period from August 23, 2024 to July 23, 2025 at Rs. 12,000 p.m.

8	Business Office	197 Flate Complex, Flate No. HA-4/8 Basudebpur, Haldia, Purba, Mednipur, 721602	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Nigam Mishra vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 5,000 p.m.
9	Warehouse	Plot No. 10/11, Devashish Industrial Park, Near Ashwamegh Industrial Park, Kamod Pirana Road, Daskroi, Ahmedabad - 382425.	Leave and Licence Agreement	36 months	Obtained on rental basis from Yashvi Infracon vide rent agreement dated February 16, 2022 for a period from February 16, 2022 to January 31, 2023 at Rs. 1,81,250 p.m. February 1, 2023 to January 31, 2024 at Rs. 1,90,312 p.m. February 1, 2024 to January 31, 2025 at Rs. 1,99,827 p.m.
10	Warehouse ⁽¹⁾	Khewat No 249, Min Khata No 282, Min Mustil No 31, Killa No 25/2 (6-18), Mustil No. 32, Killa No 21/6(6-12), And Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.
11	Warehouse ⁽²⁾	Khewat No 249/5, Khata No 282/1, Rect. No 31, Killa No 25/2(6-18), Rect. No 32, Killa No 21/1(6-12), And Khewat No 250min/3, Khata 283min/1, Rect. No 33, Killa No 1/1 (6-14), Rect. No 34, Killa No 5/1(7-7), Village Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.
12	Land	Land Bearing New Khata No 2592, Old Khata No 2542, Khasra No 952/64, Area 2.4000 Hectare, Kism Beed, Situated at Village Dharmapura, Patwar Halka Dharmapura, Land Record Inspector Area Ranpur, Tehsil Ladpura, District Kota, Rajasthan	Owned	N.A.	N.A.


13	Land ⁽³⁾	Land Bearing R.S No 803, R.S No 804/P 1, R.S No 804/P 2, R.S No 804/P 3, Total Area Admeasuring Acre 10-03 Gunthas, Hectare 4-07-73, Area 40773.00 Sq. Mtrs, Situated at Chhadvala, Taluka Bhachau, District Kutch, Gujarat	Owned	N.A.	N.A.
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⁽¹⁾ Our Company entered into a Leave and License Agreement with Adani Wilmar Limited for a term of nine years, starting on January 16, 2024, and ending on January 15, 2033. The monthly lease amount for the first 12 months is ₹6,47,390 only. After each 12-month period, the monthly lease will increase by 5%.

⁽²⁾ Our Company entered into a Leave and License Agreement with Adani Wilmar Limited for a term of three years, starting on December 28, 2021, and ending on December 27, 2034. The monthly lease amount for each month is ₹6,73,800 only.

⁽³⁾ Our Company entered into a Leave and License Agreement with Inter India Roadways Private Limited (Plot No 1, Revenue Survey Number 803, 804/P1, 804/P2, 804/P3, Adjoint Revenue Survey No 803, Village Chhadvala, Taluka: Bhachau, District: Kutch, Gujarat) for a term of nine years, starting on July 1, 2023, and ending on June 30, 2032. The monthly lease amount for each month is ₹10,000 only.

INTELLECTUAL PROPERTY

Sr No.	Original Trade Mark Name	Trademark Number	Owner	Class	Current Status	Date of Expiry
1		3799176	Iware Supplychain Services Private Limited	39	Registered	06.04.2028

Note: - Our Company is in the process of making applications for the change of name of this license pursuant to change in the name of our company from “Iware Supplychain Services Private Limited” to “Iware Supplychain Services Limited” consequent to conversion into Public Limited.

Domain Details

Sr No.	Particular	Current Status	Owned By	Registered Platform	Renewal Date
1	Iware.co.in	Active	Third party*	Go Daddy	February 20, 2025

*The Company has obtained the No Objection Certificate from the third party.

CORPORATE SOCIAL RESPONSIBILITY:

Our Company has a corporate and social responsibility (“CSR”) policy, the main objective of which is to lay down guidelines for our Company’s corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability.

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” on page no. 238 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/ OR TRADE RELATED LAWS AND REGULATIONS

Multi-modal Transportation of Goods Act, 1993

The Multi-modal Transportation of Goods Act, 1993 (“MTG Act”) provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract between the parties to such an arrangement and for other matters incidental to the multimodal transportation of goods. The Act defines multimodal transport contract as a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against the payment of freight charges. The MTG Act mandates a requirement to obtain a certificate of registration for persons carrying on or commencing the business of multimodal transportation, which is valid for a period of three years. Furthermore, the MTG Act sets out responsibilities and liabilities of multimodal transport operators. The MTG Act holds multimodal transport operators liable for losses resulting from any loss of, or damage to, the consignment or delay in delivery of the consignment and any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

Carriage by Road Act, 2007

The Carriage by Road Act, 2007, as amended, (“CBRA”) was enacted to regulate common carriers and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them or their servants or agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road. Furthermore, according to the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carriers to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicle Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier.

The Carriage by Road Rules, 2011 (“CBRR”) prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to ten times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 was notified and came into effect on September 19, 2007. The warehousing Act also provides for setting up of warehousing Development and Regulatory Authority which has the duty to regulate and ensure implementation of the provision of the warehousing act. The powers and functions of WDRA includes (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

Warehousing Regulations, 2016

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011 aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

National Building Code of India, 2016 (“NBC”)

The NBC provides guidelines for among others, regulating the building construction activities across the country. The NBC primarily contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, landscape development, signs and outdoor display structures, guidelines for sustainability, and asset and facility management. Further, the NBC provides the guidelines for the occupation and usage of the premises.

PM Gati Shakti – National Master Plan for Multi-modal Connectivity

Pursuant to the budget announcement for the Financial Year 2021-22 by the Minister of Finance, the ‘PM Gati Shakti – National Master Plan for Multi-modal Connectivity’ (“NMP”) was introduced. The NMP aims to facilitate the last mile connectivity of infrastructure and also reduce travel time for people. This is proposed to be implemented as a digital platform to bring 21 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The NMP seeks to benefit the logistics industry by bringing in data exchanges among all mode operators on a ‘unified logistics interface platform’, designed for ‘application programming interface’. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another.

The Cabinet Committee on Economic Affairs accorded approval for the implementation of the NMP on October 21, 2021. An Empowered Group of Secretaries (“EGoS”) under the chairmanship of the cabinet secretary has been constituted for monitoring the NMP and for approving any changes in the NMP to meet any emerging requirements. The NMP also provides for an Integrated Multimodal Network Planning Group with heads of network planning division of all connectivity infrastructure ministries and departments. The NPG is responsible for unified planning and integration of the proposals and assist the EGoS in respect of its mandate.

The National Logistics Policy 2022

The National Logistics Policy 2022 (“NLP”) was approved by the union cabinet on September 21, 2022, in furtherance to the NMP. While the NMP is directed towards development of integrated infrastructure and

network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource. Key objectives of the NLP are:

- **Integration:** to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.
- **Optimization:** to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.
- **Standardization:** of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.
- **Modernization:** to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.
- **Formalisation:** to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, upskilling and re-skilling of existing workforce.
- **Democratization:** to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public private participation. As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

It proposes a Unified Logistics Interface Platform (“ULIP”) and a Logistics Ease Across Different States (“LEADS”) study as key strategies to achieve the target of developing data driven systems logistics ecosystems. Monitoring and coordination of the NLP has been entrusted to the EGoS created under the NMP. The EGoS will set-up a special Services Improvement Group (“SIG”) for monitoring of improvements pertaining to processes, regulatory and digital improvements in logistics sector. A Comprehensive Logistics Action Plan (“CLAP”) has been introduced as part of the NLP. The CLAP proposes solutions for specific key action areas, which, inter alia, include (i) integrated digital logistics systems, (ii) standardization of physical assets and benchmarking service quality standards, (iii) logistics human resources development and capacity building, (iv) state engagement, (v) EXIM (Export-Import) logistics, (vi) service improvement framework, (vii) sectoral plan for efficient logistics and (viii) facilitation of development of logistics parks.

One of the key action areas under the NLP is development of Sectoral Plans for Efficient Logistics (“SPEL”). The SPEL would address logistics issues pertaining to infrastructure, processes, digital improvements, policies and regulatory reforms, capacity building for better workforce, and cross-sectoral cooperation. According to the NLP, each of the key nodal ministries, including Ministry of Railways, Ministry of Roads and Highways and Ministry of Ports, may consider developing a SPEL within six months from the date of the NLP coming into the Force.

The Motor Vehicle Act and related regulations

The Motor Vehicles Act, 1988, as amended (“MV Act”) Act aims to ensure road safety. It lays down norms for road safety which includes speed limits, license requirements, insurance requirement, traffic regulations, etc. It empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state governments to control road transport. The MV Act empowers the state governments to issue direction regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages or any other matter that the state governments may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others.

Accordingly, the MV Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that: (i) every person who drives a motor vehicle holds an effective driving license, (ii) bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act, and (iii) ensure that the certificate of registration of the vehicle has not been suspended or cancelled. Furthermore, the MV Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him/her to use the vehicle for transportation purposes.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 (the “MTW Act”) regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “FSS Act”) consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (the “Food Authority”), for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Safety Officer, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling, and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The

Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive

personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology (“DoIT”), Ministry of Electronics and Information Technology (MeitY), Government of India, on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The IT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments Laws in various states

Under the provisions of the local shops and establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees.

Local Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

Tax on Professions

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage are paid to such persons, be liable to pay tax on behalf of such person and employer

has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

GENERAL CORPORATE LAWS:

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient

funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “IBC”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961 (IT Act)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019. The provisions of the Wages Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Wages Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The law that concerns our business is as follows –

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The laws that the code shall subsume, are currently as follows –

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employees State Insurance Act, 1948

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under (“Schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the

employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and

once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 (“Patents Act”)

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN EXCHANGE LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Consumer Protection Act, 2019:

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, The Micro, Small and Medium Enterprise Development Act. 2006 etc. are also applicable to the Company.

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HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

The Company, originally named M/s 'Iware Supplychain Services Private Limited' at Ahmedabad, Gujarat was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U63090GJ2018PTC100589 pursuant to a Certificate of Incorporation dated 17.01.2018, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 15.10.2024, and a fresh certificate of incorporation was issued in the name of 'Iware Supplychain Services Limited' dated 27.11.2024 vide Corporate Identification Number (CIN) U63090GJ2018PLC100589 by the Registrar of Companies, Central Registration Centre.

Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam were the initial subscribers to the Memorandum of Association of our Company. Currently, the Promoters of our Company are Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam, and Inter India Roadways Private Limited. For further details of our Promoters please refer the chapter titled "**Our Promoters and Promoter Group**" on page no. 159 of this Draft Prospectus.

Our Company is an integrated pan-India logistics provider, offering five different type of services (i) Warehousing (including third-party logistics ("3PL") and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through a network of branch offices located in Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana, and Delhi as of the date of this Draft Prospectus. We work with clients across various industries, including Fast Moving Consumer Goods (FMCG), Auto components, and more. For more details about our company's profile, please refer to the section titled "**Business Overview**" on page no. 111 of this Draft Prospectus.

Our Company has 7 (Seven) Shareholders as on the date of filing of this Draft Prospectus.

REGISTERED OFFICE

At Present, the Registered Office of the Company is located at 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat- 380051. Prior to this, following change were made in the location of our Registered Office.

Effective Date of change	Particulars	Reason for change
17.01.2018	C-302, Sukrut Repose, Opp. Madhurya Party Plot, Vill, Ambli, Ahmedabad, Gujarat-380058	-
13.01.2020	7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad Gujarat-380051	Administrative Purpose

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Name Clause

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Iware Supplychain Services Private Limited"	Not Applicable
27.11.2024	The name of our company changed from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited".	Pursuant to conversion from private limited to public limited

Authorized Capital

The following changes have been made in the authorized capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 1.00 Lakh divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each.
August 1, 2024	The Authorised Share Capital increased from ₹ 1.00 Lakh divided into 10,000 (Ten

Date of Amendment	Particulars
	Thousand) Equity Shares of ₹ 10/- each to ₹ 1,250.00 Lakhs divided into 1,25,00,000 (One Twenty-Five Lakhs) Equity Shares of ₹10/- each.

MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/Period	Key Events/ Milestone/ Achievement
2017-18	Incorporation of our Company as a private limited company under the name “Iware Supplychain Services Private Limited”
2016-17	Best depot in dispatch performance in zone award to Moradabad
2019-20	Best depot in dispatch performance in zone award to Moradabad
2021-22	Best depot in dispatch performance in zone award to Moradabad
2022-23	Best depot in dispatch performance in zone award to Moradabad
2022-23	Received the award for Jhajjar Warehouse as the best in its category
2023-24	Best depot in dispatch performance in zone award to Moradabad and Whlko
2022-23 Q1	Received an award for securing the 1st position out of 18 CFAs for Moradabad
2022-23 Q2	Received an award for securing the 2nd position out of 18 CFAs for Moradabad
2022-23 Q4	Received an award for securing the 1st position out of 18 CFAs for Moradabad
2023-24 Q1	Received an award for securing the 1st position out of 18 CFAs for Moradabad
2023-24 Q2	Received an award for securing the 3rd position out of 18 CFAs for Moradabad
2023-24 Q3	Received an award for securing the 3rd position out of 21 CFAs for Moradabad
2023-24 Q4	Received an award for securing the 3rd position out of 21 CFAs for Moradabad
2023-24 Q1	Received an award for securing the 2nd position out of 21 CFAs for Walko
2023-24 Q2	Received an award for securing the 2nd position out of 18 CFAs for Walko
2024-25 Q1	Received an award for securing the 1st position out of 21 CFAs for Moradabad
2024-25	Converted to public limited Company and name changed to “Iware Supplychain Services Limited”

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 111, 101 and 216 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” on page no. 146 and 70 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Statements*” on page no. 70 and 171 respectively of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions / banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

SUBSIDIARIES / HOLDINGS OF THE COMPANY

As of the date of filing the Draft Prospectus, our Company does not have any subsidiaries or holdings Company, except for Inter India Roadways Private Limited (Holding Promoter Company), which holds 99.94% of the Company as on the date of this Draft Prospectus. For more information please, referer “*Promoter and promoter group*” chapter on page no 159.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section “*Our Management*” on page no. 146 of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

The company has not undergone any material acquisitions, amalgamations, mergers, revaluation of assets, or divestment of business or undertakings in the last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are seven. For more details on the shareholding of the shareholders, please see the section titled “*Capital Structure*” on page no. 70 of this Draft Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

- 1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, logistic service providers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and to carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above and to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/or in any other capacity.*
- 2. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, landing agents, stevedores and longshoremen.*
- 3. To carry on the business in India or Abroad of warehouse keepers, warehouse owners, warehouse builders and contractors, warehouse management, to take or give on lease or on rent, let out or otherwise give or take land, godowns, building, premises for warehouse business and to purchase, sell, construct, lease, acquire warehouses buildings, premises, land and to prepare and furnish the same, to carry on the business of warehousing, to deal in materials for construction of warehouses and to give or take finance for construction, purchase, sale, acquisition of warehouses and to do allied activities.*

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Draft Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI LODR Regulations, 2015.

The following table sets forth details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1	Krishnakumar Jagdishprasad Tanwar	03494825	Managing Director	17.01.2018
2	Rajnish Gautam	03494830	Chairman and Whole Time Director	17.01.2018
3	Divya Vikas Tanwar	10628653	Non-Executive Director	23.09.2024
4	Lakshman Thakur	10806390	Non-Executive Independent Director	29.11.2024
5	Jagtap Sarang Vishnupant	05215971	Non-Executive Independent Director	29.11.2024

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Name/ Particulars	Krishnakumar Jagdishprasad Tanwar
Father's Name	Jagdishprasad Shripatram Tanwar
Address	Banglo No.-04, Plot No.-288-A, Ward-10/a, Near Gurukul, Gandhidham, Kachchh, Gujarat - 370201
Date of Birth	01.01.1968
Age	56Years
PAN	ABDPT0243Q
Designation	Managing Director
Date of Current Designation	25.09.2024
DIN	03494825
Occupation	Business
Nationality	Indian
Current Term	5 years
Other Directorship	1. Inter India Roadways Pvt. Ltd. 2. Edisafe Logistics Private Limited
Equity Shares held in Company	786

Name/ Particulars	Rajnish Gautam
Father's Name	Late Vishwabandhu Gautam
Address	Inter India House, Plot No.-108, Sector-1/A, Gandhidham, Kachchh, Gujarat - 370201
Date of Birth	21.07.1964
Age	60Years
PAN	ACLPG4217A
Designation	Chairman and Whole Time Director
Date of Current Designation	25.09.2024
DIN	03494830
Occupation	Business
Nationality	Indian
Current Term	5 years
Other Directorship	1. Inter India Roadways Pvt. Ltd. 2. Arrissto Paradise LLP 3. Arrissto Milestone Pvt. Ltd 4. Edisafe Logistics Pvt. Ltd 5. Petco Metal Products Pvt. Ltd.
Equity Shares held in Company	786

Name/ Particulars	Divya Vikas Tanwar
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Father's Name	Late Jivraj Nai
Address	Plot No.-288/A, Ward No.-10/A, Gurukul Road, Gandhidham, Kachchh, Gujarat - 370201
Date of Birth	25.08.1994
Age	30Years
PAN	BRKPJ9124J
Designation	Non-Executive Director
Date of Current Designation	23.09.2024
DIN	10628653
Occupation	Business
Nationality	Indian
Current Term	5 years
Other Directorship	VKT Shipping LLP
Equity Shares held in Company	NIL

Name/ Particulars	Lakshman Thakur
Father's Name	Nityanand Thakur
Address	Flat No.403, Plot No. A 9, Basant Kunj Enclave Block A, Vasant Kunj, South West Delhi-110070
Date of Birth	02.11.1962
Age	62Years
PAN	ABLPT8864B
Designation	Non-Executive Independent Director
Date of Current Designation	29.11.2024
DIN	10806390
Occupation	Retires IRS Officer
Nationality	Indian
Current Term	5 years
Other Directorship	NIL
Equity Shares held in Company	NIL

Name/ Particulars	Jagtap Sarang Vishnupant		
Father's Name	Vishnupant Chimaji Jagtap		
Address	43 Girija, Shivaji Housing Society, Near Remand Home, Sadar Bazar, Satara, Maharashtra - 415002		
Date of Birth	29.07.1978		
Age	46Years		
PAN	AITPJ1196K		
Designation	Non-Executive Independent Director		
Date of Current Designation	29.11.2024		
DIN	05215971		
Occupation	Business		
Nationality	Indian		
Current Term	5 years		
Other Directorship	Company Name	Designation	Date of Appointment
	Vishvtej Global Foundation	Director	29/09/2023
	Crescent Business Services Private Limited	Director	19/06/2023
	Sarang Jagtap Multi Ventures Private Limited	Director	09/04/2023
Equity Shares held in Company	NIL		

BRIEF PROFILE OF DIRECTORS:

I. Krishnakumar Jagdishprasad Tanwar

Krishnakumar Jagdishprasad Tanwar is the Promoter and Managing Director of our Company. He is one of the directors and promoter of the company who is associated with us since incorporation. He has a degree of Matriculation (10th class) and possesses more than Twenty (20) Years of work experience in transportation and logistics industry. He is also the part of Board of the Directors and Promoter of our holding company i.e. Inter India Roadways Private Limited and our sister concern Edisafe Logistics Private Limited.

Previously Krishnakumar Jagdishprasad Tanwar has taken care of various departments such as Business Development, Marketing and operations in our Promoter Company. Currently he is responsible for overall management and Business affairs of our Company including Business and growth strategies for the company.

II. Rajnish Gautam

Rajnish Gautam is the promoter and Whole-time Director of the company He is one of the directors and promoters of the company since its incorporation. He received a bachelor degree in commerce (B. Com) from Devi Ahilya Vishwavidhyalaya, Indore in the year 1985 with more than Twenty (20) Years of work experience in transportation and logistics industry. He is also part of Board of the Directors and Promoters of our holding company i.e. Inter India Roadways Private Limited

Previously Rajnish Gautam has taken care of various departments such as Business Operations and execution in our Promoter Company. Currently he is designated as chairman and Whole Time Director and responsible for People management and Business growth along with the executions of business strategies in the Company.

III. Divya Vikas Tanwar

Divya Vikas Tanwar, is appointed as Non-Executive Directors of the company on 23.09.2024. She is graduate and holds a degree in Bachelor of Commerce (B. Com) from Maharaja Ganaga Singh University, Bikaner Rajasthan passed in the Year 2016. She has an experience of business Administration and Finance Department. She contributes her business and finance experience in our Company.

IV. Lakshman Thakur

Lakshman Thakur has completed Master's in Science (Specialization in Mathematics) from Patna University, Bihar in the year 1985. He has been retired on 30.11.2022 as an Indian Revenue Services (IRS) Officer after serving 37 years, having experience in Audit, Valuation and Vigilance etc He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from 29.12.2024.

V. Jagtap Sarang Vishnupant

Jagtap Sarang Vishnupant, holds a Bachelor of Science (B.Sc) Agriculture degree from Mahatam Phule Krishi Vidhyapeeth (Agricultural University), Rahuri in 2000. Further he has qualified Masters in Science (M.Sc) from Shivaji University, Kolhapur in the year 2005. has been appointed as the Non- Executive Independent Director of our Company for a period of 5 years with effect from 29.12.2024.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of willful defaulters or fraudulent borrowers as on date of this Draft Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.
3. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.
4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Prospectus or (b) delisted from the stock exchanges.
6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS.

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

RELATIONSHIP BETWEEN OUR DIRECTORS

Name of Director	Designation	Relation
Krishnakumar Jagdishprasad Tanwar	Managing Director	Father-in-Law of Divya Vikas Tanwar (Non-Executive Director)
Divya Vikas Tanwar	Non-Executive Director	Daughter-in-law of Krishnakumar Jagdishprasad Tanwar (Managing Director)

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIES OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors, Promoters, promoter Group and Key Managerial Personnel were selected as a director or member of a senior management as on the date of this Draft Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Prospectus to any officer of our Company including our directors and key management personnel:

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

For further details, please refer to the “*Related Party Transaction*” under chapter titled “*Financial Information*” on page no. 171 of this Draft Prospectus.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Members of the company vide the special resolution passed at the Annual General Meeting dated 23.09.2024, allowed the board of directors to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 1000 Crore.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 12.09.2024 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 25.09.2024, Krishnakumar Jagdishprasad Tanwar was appointed as the Managing Director of our Company for a period of five (05) years with effect from 25.09.2024 along with the terms of remuneration, which provides that the aggregate of salary,

allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR CHAIRMAN AND WHOLE-TIME DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 12.09.2024 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 25.09.2024, Rajnish Gautam was appointed as the Chairman and Whole-time Director of our Company for a period of five (05) years with effect from 25.09.2024 along with the terms of remuneration, which provides that the aggregate of salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors

REMUNERATION DETAILS OF OUR DIRECTORS

i. Remuneration of our Executive Directors

In Fiscal 2024, following are the remuneration paid to our executive directors.

Name of Director	Designation	Remuneration in Fiscal Year 2024 (Amount in Rs.)
Krishnakumar Jagdishprasad Tanwar	Managing Director	Upto Rs. 60 lakhs
Rajnish Gautam	Chairman and Whole-time Director	Upto Rs. 60 lakhs

ii. Sitting fee details of our Independent Directors

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	[•]
Rajnish Gautam	786	0.01%	786	[•]

Except stated above no other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus.

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “*Our Promoter and Promoter Group*” on page no 159 of this Draft Prospectus.

Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam are the Promoters and Directors of Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kart as or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” on page no. 171 and 159 respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Statements*” on page no. 171 of this Draft Prospectus, our directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as disclosed in ‘Our Properties’ of this Draft Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

- Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus.
- Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for the company’s operations) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and subsidiaries/Group Company and its directors

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Prospectus, except for Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page no. 159.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ‘Details of related party transactions’ on page no. 171 and chapter titled ‘*Financial Indebtedness*’ on page no. 230 in the chapter titled ‘*Restated Financial Statements*’ on page no. 230 of this Draft Prospectus, Our Company has not availed any loans from our Creditors of our Company as on the date of this Draft Prospectus; - None of our sundry debtors or beneficiaries of loans and advances are related to our directors, except as disclosed in ‘*Related Party Transactions*’ in the chapter titled ‘*Restated Financial Statements*’ on page no. 171 of this Draft Prospectus

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled ‘*Our Management, Capital Structure*’ and ‘*Statement of Related Parties Transactions*’ on page no. 146, 70 and 171 of this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of AoA of the Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ‘*Our Management, ‘Capital Structure’ and ‘Details of Related Party Transactions’*’ on page no. 146, 70 and 256 of this Draft Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ‘*Related Party Transactions’*’ on page no. 256 and in the Chapter titled “*Financial Indebtedness*” of our Company on page no. 230 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No	Name of Director	Original Date of Appointment	Date of Change	Reason for change
1.	Krishnakumar Jagdishprasad Tanwar	17.01.2018	25.09.2024	Change is designation as Managing Director
2.	Rajnish Gautam	17.01.2018	25.09.2024	Change is designation as Chairman & Whole-time Director
3.	Divya Vikas Tanwar	23.09.2024	-	Appointed as Non-Executive Director
4.	Lakshman Thakur	29.11.2024	-	Appointed as Non-Executive-Independent Director
5.	Jagtap Sarang Vishnupant	29.11.2024	-	Appointed as Non-Executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company



CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, 2018, in respect of corporate governance

including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated 30.11.2024. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Jagtap Sarang Vishnupant	Chairman	Non-Executive Independent Director
Lakshman Thakur	Member	Non-Executive Independent Director
Krishnakumar Jagdishprasad Tanwar	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015.

A. Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board report
 - items of Section 134(3)(c) of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;

- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the/ notice and the report submitted by the monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 30.11.2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Lakshman Thakur	Chairman	Non-Executive Independent Director
Jagtap Sarang Vishnupant	Member	Non-Executive Independent Director
Krishnakumar Jagdishprasad Tanwar	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

A. Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”
- As required under Regulation 20 of the SEBI LODR Regulations, 2015, the Stakeholders’ Relationship Committee shall meet at least once in a year.

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated 30.11.2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Lakshman Thakur	Chairman	Non-Executive Independent Director
Jagtap Sarang Vishnupant	Member	Non-Executive Independent Director
Divya Vikas Tanwar	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

A. Role of the Nomination and Remuneration Committee

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and

Remuneration Committee or by an independent external agency and review its implementation and compliance].

- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows:

Name	Twinkle Tanwar	Gagan Verma	Shweta Sharma
Age (Years)	28	44	32
Father's Name	Krishnakumar Jagdishprasad Tanwar	Late Dharam Chand Verma	Dinesh Kumar Sharma
Address	Plot no. 203, Ward No. 6/C, Adipur, Gandhidham, Kachchh, Gujarat-370205	H No. 225, Ground Floor, Inderprastha Colony, Sector 30-33, Amarnagar, Faridabad, Haryana-121003	7-DHA-19, Jawahar Nagar, Jaipur, Rajasthan-302004
PAN	AXPPT9456M	AGKPK4801B	FLYPS0921L
Designation	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer
Appointment Date	12.09.2024	28.09.2024	30.11.2024
Shares held in Company	786	NIL	NIL
Relation with any director	Daughter of Krishnakumar Jagdishprasad Tanwar, Sister-in-law Divya Vikas Tanwar	No	No
Relation with other KMP	No	No	No
Loans to KMP	No	2.03*	No
Qualification	Graduate	Post-Graduate	Post-Graduate

*Rupees in Lakhs

1. Twinkle Tanwar (Chief Executive Officer)

Ms. Twinkle Tanwar holds a bachelor's degree in commerce (B.Com) from Ahmedabad University, Ahmedabad, which she received in the year 2018. Subsequently, she has completed Supply Chain & Logistics Management Program from Indian Institute of Ahmedabad in October 2024. She is now serving the company as Chief Executive Officer since 12.09.2024 and is responsible for Business expansion, strategy and planning for client acquisition and client retention. In FY 2024, she hasn't received any salary

2. Gagan Verma (Chief Financial Officer)

Mr. Gagan Verma holds a bachelor's degree in commerce (B.Com) from Maharshi Dayanand University, Rohtak in September 2003. Further he has secured a certificate in "Anti-Money laundering and Know you Customer" from Indian Institute of Banking and Finance in July 2010. Thereafter he also completed a Post Graduate Diploma in Business Administration, in the year 2011. He is associated with the company since September 2019 as Accounts Managers and now designated as Chief Financial Officer of the Company w.e.f. 28.09.2024. In FY 2024, he received a salary of Rs. 7,92,600.

3. Shweta Sharma

Shweta Sharma is a Qualified Company Secretary and is an Associate member of the Institute of Company Secretaries of India since May 2017. She has more than 7 (Seven) years of experience in secretarial and

compliances. She has been appointed as Company Secretary & Compliance Officer of our Company with effect from 30.11.2024. In FY 2024, she hasn't received any salary

OUR SENIOR MANAGEMENT PERSONNEL:

Prashant Gupta, aged 43, who is a qualified Graduate in Bachelors in Commerce (B.Com) from Chhatrapati Sahu Ji Maharaj University, Kanpur in 2002. He has been designated as Vice-President of the company with effect from 01.09.2024. He is a seasoned professional who has been an integral part of the holding company since 2011.

Anand Sharma, aged 49, holds a degree of bachelor's degree in Arts (B.A.) from Maharshi Dayanand University, Rohtak in April 1997. He has been designated as General Manager of the company with effect from 01.09.2024. He is an integral part of the holding company since 2007.

Vikram Singh, aged 33, who has been designated as Head Sales & Marketing of the company with effect from 01.09.2024. Prior to this he has been associated with the holding company since 2010.

Kubawat Hitesh Bhagvanlal, aged 33, who is a qualified Graduate in Bachelors in Commerce (B.Com) from Kachchh University, Bhuj Gujarat in year 2016. He has been designated as Manager- Accounts of the company with effect from 01.09.2024.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND/ OR OTHER KEY MANAGERIAL PERSONNEL

Except Twinkle Tanwar the daughter of Managing Director i.e. Krishnakumar Jagdishprasad Tanwar and sister-in-law of Divya Vikas Tanwar (Non-Executive Director), none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel holds any shares of the company except below table:

Name of the Shareholder	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	Negligible
Rajnish Gautam	786	0.01%	786	Negligible
Twinkle Tanwar	786	0.01%	786	Negligible

ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

None of our Key Managerial Personnel has entered into any service contracts with us and no benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter '*Restated Financial Statements*' on page no. 171 of this Draft Prospectus, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '*Financial Information*' on page no 171 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Company has not entered into any service contracts with the Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Prospectus, the Promoters of our Company are Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam and Inter India Roadways Private Limited.

As on the date of this Draft Prospectus, Promoters holds Equity shares of the Company as detailed below:

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%)
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%
2.	Rajnish Gautam	786	0.01%
3.	Inter India Roadways Private Limited	78,55,284	99.94%
Total		78,56,856	99.96%

Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up Equity Share capital of our Company.

	KRISHNAKUMAR JAGDISHPRASAD TANWAR	
	Qualification	10 th Pass
	Age	56 years
	Address	Banglow No.-04, Plot No.-288-A, Ward-10/a, Near Gurukul, Gandhidham, Kachchh, Gujarat-370201
	Experience	Please refer the management chapter on page no 146
	Occupation	Business
	Permanent Account Number	ABDPT0243Q
	No. of Equity Shares held in Company	786
	[% of Shareholding (Pre-Issue)]	0.01%
	DIN	03494825
	Designation	Managing Director
	Other Directorship	<ol style="list-style-type: none"> 1. Inter India Roadways Pvt. Ltd. 2. Edisafe Logistics Private Limited

	RAJNISH GAUTAM	
	Qualification	Graduate
	Age	46 years
	Address	Inter India House, Plot No.-108, Sector-1/A, Gandhidham, Kachchh, Gujarat - 370201
	Experience	Please refer the management chapter on page no 146
	Occupation	Business
	Permanent Account Number	ACLPG4217A
	No. of Equity Shares held in Company	786
	[% of Shareholding (Pre-Issue)]	0.01%
	DIN	03494830
	Designation	Whole-Time Director
	Other Directorship	<ol style="list-style-type: none"> 1. Inter India Roadways Pvt. Ltd. 2. Arrissto Paradise LLP 3. Arrissto Milestone Pvt. Ltd

		4. Edisafe Logistics Pvt. Ltd
		5. Petco Metal Products Pvt. Ltd.

INTER INDIA ROADWAYS PRIVATE LIMITED

Inter India Roadways Private Limited having its Corporate Identification Number: U63090GJ2011PTC065496 is a Private Limited incorporated formed and registered under The Companies Act 1956 and the rules made thereunder on 18.05.2011, which has its registered office situated at Inter India House, Plot No.108 Sector-1A, First Floor, Kachchh, Gandhidham, Gujarat, India-370201. Inter India Roadways Private Limited is a corporate promoter of the company which holds 78,55,284 Equity Shares of Face value Rs. 10/- each comprising 99.96% of the total Equity share of the issuer company as on the date of this draft prospectus.

Board of directors of the company as on the date of the Draft Prospectus:

Sr. No.	Name of the Directors	Designation
1.	Krishnakumar Jagdishprasad Tanwar	Whole-time director
2.	Rajnish Gautam	Whole-time director

Promoters of the company as on date of the Draft Prospectus:

Sr. No.	Name	Number of Equity Shares	% of Holding
1.	Krishnakumar Jagdishprasad Tanwar	1,50,143	45.68%
2.	Rajnish Vishvabandhu Gautam	1,53,295	46.63%

Members

As on date of this Draft Prospectus, the members of Inter India Roadways Private Limited, holding Equity Shares of the company of face value Rs. 10/- each as mentioned below:

Sr. No.	Name	Number of Equity Shares	% of Holding
1.	Krishnakumar Jagdishprasad Tanwar	1,50,143	45.68%
2.	Rajnish Vishvabandhu Gautam	1,53,295	46.63%
3.	Krishnakumar Jagdishprasad Tanwar (HUF)	100	0.03%
4.	Kanta K Tanwar	100	0.03%
5.	Manoj Kumar Sarowa	100	0.03%
6.	Chandrakala M. Sarowa	100	0.03%
7.	Surendra J. Tanwar	100	0.03%
8.	Rakesh S. Rajliwal	100	0.03%
9.	Vijay C. Dhanwal	100	0.03%
10.	Vishvabandhu S. Gautam	5,425	1.65%
11.	Ramadevi V. Gautam	5,140	1.56%
12.	Ravi M. Sharma	100	0.03%
13.	Rajnish V. Gautam (HUF)	100	0.03%
14.	Taruna R. Gautam	100	0.03%
15.	Kiran R. Sharma	100	0.03%
16.	Renu Joshi	100	0.03%
17.	Yogendra Singh Choudhary Dipesh Choudhary (Partner of Krishna Logistics)	10	Negligible
18.	Ankit Tanwar	13,507	4.11%
Total		328720	100.00%

Details of change in control of the Promoter Company

There is no change in the control of the promoter company in last 6 months from the date of this draft prospectus.

Declaration

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving License Number of the Individual Promoters which are available shall be submitted to

NSE Emerge at the time of filing of Draft Prospectus with them. Further, we confirm that the Permanent Account Number, Bank Account Number, Company Registration Number of Inter India Roadways Private Limited and the address of Registrar of Company where Inter India Roadways Private Limited is registered, shall be submitted to the NSE at the time of filing of this Draft Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section “**Capital Structure**” on page no. 70 this Draft Prospectus.

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares.

For details regarding the shareholding of our Promoter in our Company, please refer “**Capital Structure**”, “**Our Management**” and “**Related Party Transactions**” on page no. 146 and 171 respectively.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled “**Outstanding Litigations and Material Developments**” on page no. 235 of this Draft Prospectus
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the control of our Company since the date of incorporation this Draft Prospectus, except disclosed in the chapter titled Capital Structure of the Company on page no 70.

Our current promoter Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam have been the Promoter of the Company since Incorporation and having an experience of more than 20 years in the same business line.

INTEREST AS PROMOTER OF OUR COMPANY

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled “**Capital Structure**”, and “**Restated Financial Statements- Related Party Transactions**” on page no. 70 and 171 respectively of this Draft Prospectus.

INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS A PROMOTER

Our Promoter is also interested in our Company in the capacity of Director, please refer to the chapter titled “*Capital Structure*”, and “*Restated Financial Statements- Related Party Transactions*” on page no. 70 and 171 respectively of this Draft Prospectus.

INTEREST IN THE PROPERTIES OF OUR COMPANY

Except, Inter India Roadways Private Limited, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

INTEREST IN TRANSACTIONS INVOLVING ACQUISITION OF LAND

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus except disclosed in its Restated financial statement please refer to ‘*Details of Related Party Transactions*’ under the chapter titled ‘*Restated Financial Statements*’ on page no 171 of this Draft Prospectus.

INTEREST AS MEMBERS OF OUR COMPANY

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” on page no. 70 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ‘*Details of Related Party Transaction*’ under chapter titled ‘*Restated Financial Statements*’ on page no. 171 of this Draft Prospectus and “*Our Group Company*” on page no. 169 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS OF OUR COMPANY

Except as disclosed in the chapter titled “*Our Promoters and Promoter Group*” and “*Our Group Company*” on page no. 159 and 167 respectively of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under “*Statement of Related Party Transactions*”, in the section titled “*Restated Financial Statements*” on page no. 171 of this draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ‘*Details of Related Party Transactions*’ under the chapter titled ‘*Restated Financial Statements*’ on page no 171 of this Draft Prospectus.

GUARANTEES

Except as stated below, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Name of Guarantor
1.	Overdraft	Kotak Mahindra	Working Capital	4,50,00,000	4,49,88,619	04-01-2023	Inter India Roadways Private Limited

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Name of Guarantor
		Bank Ltd	Requirements				
2.	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	9,13,17,016	6,26,39,513	15-01-2023	
3.	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	3,00,00,000	2,82,50,000	25-02-2023	
4.	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	2,42,00,000	2,27,88,328	25-02-2023	
5.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	Krishnakumar Jagdishprasad Tanwar
6.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
7.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
8.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
9.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
10.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
11.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
12.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
13.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
14.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38,67,000	37,05,325	15-07-2024	
15.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
16.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
17.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
18.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
19.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
20.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
21.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
22.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
23.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
24.	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8,00,000	7,66,551	15-07-2024	
25.	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	
26.	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Name of Guarantor
27	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	Inter India Roadways Private Limited and Krishnakumar Jagdishprasad Tanwar
28	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	
29	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	
30	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	
31	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41,25,000	40,34,945	15-07-2024	
32	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
33	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
34	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
35	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
36	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
37	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	
38	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7,25,000	7,10,063	18-07-2024	

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the chapters titled “*Restated Financial Statements - Related Party Transactions*” on page no. 171. Our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” on page no. 235 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	Krishnakumar Jagdishprasad Tanwar
Relationship with Promoter	Name of Relatives

Father	Jagadish
Mother	Late Vedi Devi
Brother	Surender Kumar Tanwar
Sister	Taravati
Sister	Sarowa ChandraKala
Sister	Bala
Sister	Binder Devi
Spouse	Kanta Krishnakumar Tanwar
Son	Vikas Krishnakumar Tanwar
Son	Ankit Krishnakumar Tanwar
Daughter	Twinkle Tanwar
Spouse's Father	Sultan Ram
Spouse's Mother	Lichhma Devi
Spouse's Brother	Rakesh Kumar
Spouse's Sister	Manjubala V Dhanwal

Promoter Name	Rajnish Gautam
Relationship with Promoter	Name of Relatives
Father	Late Vishwabandhu Gautam
Mother	Late Rama V Gautam
Sister	Kiran Sharma
Sister	Renu Joshi (Us Citizenship)
Sister	Ritu Khatri
Spouse	Taruna Gautam
Son	Siddharth Gautam
Daughter	Juhi Rajnish Gautam
Spouse's Father	Late Satish Chandra Sharma
Spouse's Mother	Shashi Sharma
Spouse's Brother	Sandeep Maharshi

B. Entities forming part of Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018,, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr.No.	Name of the Companies	Type of Entity
1.	Swyftmedia Productions Private Limited	Company
2.	Edisafe Logistics Private Limited	Company
3.	Petco Metal Products Private Limited	Company
4.	Arrissto Milestone Private Limited	Company
5.	Bitebuzz Foods Private Limited	Company
6.	Uniware Supplychain Private Limited	Company
7.	AKT Logistics LLP	Limited Liability Partnership
8.	VKT Shipping LLP	Limited Liability Partnership
9.	Arrissto Paradise LLP	Limited Liability Partnership
10.	VPR Warehousing Solutions LLP	Limited Liability Partnership
11.	Krishna Jagdishprasad Tanwar HUF	Hindu Undivided Family
12.	Gautam Rajnish Vishvabandhu HUF	Hindu Undivided Family
13.	Inter India Roadways	Partnership Firm
14.	Manish Roadlines	Partnership Firm
15.	Shiv Shakti Minerals	Partnership Firm
16.	Active Cargo Carriers	Partnership Firm
17.	United Logistics	Partnership Firm
18.	Creative Wind	Partnership Firm
19.	PNBIO Scientific	Partnership Firm
20.	Edisafe Distributions	Proprietorship
21.	Reliable Road Carriers	Proprietorship
22.	AKT Logistics	Proprietorship

23.	Shubham Jewels	Proprietorship
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C. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

Declaration:

No promoters have disassociated themselves from any of the companies or firms during the preceding three years

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OUR GROUP COMPANY

The definition of 'Group Company' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations, 2018 and in terms of the policy of materiality defined by the Board pursuant to its resolution dated 27.11.2024, our Group Company includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS-18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years.

DETAILS OF OUR GROUP COMPANY

EDISAFE LOGISTICS PRIVATE LIMITED

Edisafe Logistics Private Limited incorporated and registered as per the provisions of the Companies Act, 2013 and rules made thereunder on 12.09.2018 having its registered office situated at Inter India House, Plot No.108 Sector-1A, Ground Floor, Kachchh, Gandhidham, Gujarat, India, 370201.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Edisafe Logistics Private Limited for the last three financial years are available on the website of the Company for last three financial years at www.iware.co.in

Nature and Extent of Interest of our Group Company

As on the date of this Draft Prospectus, our Group Company do not have any interest in the promotion or formation of our Company. Our Group Company do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus.

Our Group Company do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Our Group Company do not have any business interest in our Company.

The corporate promoter of both our Company and our Group Company, Edisafe Logistics Private Limited, is Inter India Roadways Private Limited.

Common pursuits

Save and except for Edisafe Logistics Private Limited as per its object clause provided in Memorandum of Association, is engaged in the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air by means of vehicles, conveyances and mode of carriage of all kinds and description whatsoever through online or otherwise or to provide Ecommerce platform for the same.

None of our Group Company are engaged in business activities similar to that of our Company and accordingly, our Group Company do not have common pursuits amongst Group Company and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions

Except as set forth in "*Details of Related Party Transactions*" on page no. 171 no other related business transactions have been entered into between our Group Company and our Company.

Litigation

There is no outstanding litigation against our Group Company except as disclosed in the section titled “**Risk Factors**” and chapter titled “**Outstanding Litigation and Material Developments**” at page no. 26 and 235 of this Draft Prospectus.

Other Confirmations

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three year.

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Prospectus i.e., for the financial year ended on October 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 please refer to chapter titled “***Financial Information***” on page no. 171 of this Draft Prospectus.

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the Equity Shares. Our Company can pay final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three financial years from date of this Draft Prospectus and the period between last audited financial statements and the date of the filing this Draft Prospectus.

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SECTION VII – FINANCIAL INFORMATION
RESTATED FINANCIALS STATEMENT

Independent Auditor’s Examination report on Restated Financial Statements of IWARE SUPPLYCHAIN SERVICES LIMITED (Previously known as IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED)

TO,
The Board of Directors,
IWARE SUPPLYCHAIN SERVICES LIMITED,
7th Floor 707 Iscon Elegance,
Nr. Jain Temple, Prahladnagar Cross Road,
S.G. Highway, Ahmedabad,
Gujarat, India, 380051

We have examined the attached Restated Financial Statements of IWARE SUPPLYCHAIN SERVICES LIMITED (hereinafter referred to as “the Company” or “the Issuer”), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, March 31, 2022 and October 31, 2024, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the year ended on March 31, 2024 and March 31, 2023, March 31, 2022 and for the period ended October 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Draft Prospectus and Prospectus (herein after referred to as “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

- 1) The restated summary statements have been prepared in accordance with the requirements of:
 - a. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time; and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (“Guidance Note”).
- 2) The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Document to be filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 3) We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

- 4) This Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and for the period ended October 31, 2024 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.
- 5) For the purpose of our examination, we have relied on Auditor's report issued by us for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and for the period ended October 31, 2024 and accordingly reliance has been placed on financial information examined for the said years. The financial report included for these years is based solely on the report submitted by us.
- 6) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at and for the period ended on March 31, 2024 and March 31, 2023, March 31, 2022, and October 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - b. The "Restated Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company as at and for the period ended on March 31, 2024 and March 31, 2023, March 31, 2022 and October 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - c. The "Restated Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company as at and for the period ended on March 31, 2024 and March 31, 2023, March 31, 2022 and October 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- 7) Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a. Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended March 31, 2024 and March 31, 2023, March 31, 2022 and October 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
 - b. Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c. There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on March 31, 2024 and March 31, 2023, March 31, 2022, and October 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.
 - e. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f. These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

- 8) In our opinion and to the best of information and explanation provided to us, the Restated Financial Statements of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
- 9) We, M/s. J A Y A M & Associates LLP, Chartered Accountants (Previously known as Jitendra k. Jain & Associates LLP) have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- 10) The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 11) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

FOR, J A Y A M & Associates LLP

(Previously known as Jitendra K. Jain & Associates LLP)

Chartered Accountants

Firm Registration No.: 130968W/W100605

Sd/-

CA Rachit Shah

Chartered Accountant

Membership No.: 157588

Date: December 10, 2024

Place: Vadodara

UDIN: 24157588BKEJBU3301

ANNEXURE I						
RESTATED STATEMENT OF ASSETS AND LIABILITIES						
<i>(Amount in lacs)</i>						
Sr. No.	Particulars	Note	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	3	786.00	1.00	1.00	1.00
	(b) Reserves and surplus	4	336.00	815.69	398.73	356.44
	(c) Money received against share Warrants		-	-	-	-
2.	Share application money pending allotment					
	Sub Total Shareholders' Funds (A)		1,122.00	816.69	399.73	357.44
3.	Non-current liabilities					
	(a) Long-term borrowings	5	1,981.31	1,438.74	1,962.71	1,783.67
	(b) Other Long-term Liabilities	6	-	-	21.13	10.92
	(c) Deferred Tax liability	7	37.46	37.46	37.46	37.46
	(d) Long-term provisions	8	29.20	30.64	21.00	14.40
	Sub Total Non-Current Liabilities (B)		2,047.97	1,506.84	2,042.30	1,846.45
4.	Current liabilities					
	(a) Short-term borrowings	9	1,273.61	1,095.07	770.77	544.78
	(b) Trade payables	10				
	i) Due to MSME		191.50	244.89	197.36	73.17
	ii) Due to Others		36.67	94.43	226.78	100.36
	(c) Other current liabilities	11	661.05	703.68	227.63	430.46
	(d) Short-term provisions	12	175.04	219.68	82.77	74.80
	Sub Total Current Liabilities (C)		2,337.87	2,357.75	1,505.30	1,223.57
	TOTAL (A+B+C)		5,507.84	4,681.28	3,947.33	3,427.45
II.	ASSETS					
1.	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	13	2,721.16	2,230.96	2,497.55	2,358.25
	(ii) Capital work-in-progress	13	198.69	327.99	-	-
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Deferred Tax Assets	14	17.08	9.03	-	-
	(e) Long-term loans and advances		-	-	-	-
	(f) Other Non-Current Assets	15	56.92	55.81	55.39	29.57
	Total Non-Current Assets (A)		2,993.85	2,623.79	2,552.94	2,387.82
2.	Current assets					
	(a) Current investments		-	-	-	-
	(b) Inventories		-	-	-	-
	(c) Trade receivables	16	1,079.41	868.33	828.20	317.95
	(d) Cash and Bank Balances	17	404.98	258.01	96.65	127.20
	(e) Short-term loans and advances	18	1,016.86	876.81	469.55	594.49
	(f) Other Current Assets	19	12.74	54.35	-	-
	Total Current Assets (B)		2,513.99	2,057.49	1,394.39	1,039.64
	TOTAL (A+B)		5,507.84	4,681.28	3,947.33	3,427.45

ANNEXURE II						
RESTATED STATEMENT OF PROFIT AND LOSS						
<i>(Amount in lacs)</i>						
	Particulars	Note	For the Year Ended On			
			October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	20	3,696.91	5,870.63	4,355.45	2,434.63
II	Other Income	21	6.28	6.22	16.56	6.75
III	Total Income (I+II)		3,703.18	5,876.86	4,372.00	2,441.38
	Expenses:					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress		-	-	-	-
	(d) Employee benefits expense	22	463.94	695.83	579.59	574.31
	(e) Finance costs	23	165.98	281.01	269.49	106.58
	(f) Depreciation and amortisation expense	13	187.71	276.62	278.46	67.12
	(g) Other expenses	24	2,477.43	4,087.81	3,153.53	1,558.04
IV	Total expenses		3,295.07	5,341.27	4,281.07	2,306.05
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		408.12	535.59	90.93	135.33
VI	Exceptional Items					
VII	Profit /(Loss) before tax (V-VI)		408.12	535.59	90.93	135.33
VIII	Tax expense:					
	- Current Tax		110.86	148.32	38.43	26.69
	- Deferred Tax		(8.05)	(30.16)	10.21	12.01
	- MAT Credit Entitlement		-	-	-	-
	- Prior Period Taxes		-	0.47	-	-
	- Excess/Short Provision Written back/off		-	-	-	-
IX	Profit after tax for the year (VII-VIII)		305.31	416.96	42.29	96.63
XII	Earnings per share (face value of ₹ 10/- each):	25				
	(a) Basic (in ₹)		3.88	5.30	0.54	1.23
	(b) Diluted (in ₹)		3.88	5.30	0.54	1.23

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Statements appearing in Annexure V.

For J A Y A M & Associates LLP
Chartered Accountants
FRN No.: 130968W/W100605

For and on behalf of board of directors
iWare Supplychain Services Limited
CIN: U63090GJ2018PLC100589

Sd/-
CA Rachit Shah
Chartered Accountant
Membership No.: 157588
Date: December 10, 2024
Place: Vadodara
UDIN: 24157588BKEJBU3301

Sd/-
Krishnakumar
Jagadishprasad Tanwar
Managing Director
DIN: 03494825
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Rajnish Gautam
Whole Time Director
DIN: 03494830
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Shweta Sharma
Company Secretary cum
Compliance Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Gagan Verma
Chief Financial Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Twinkle Tanwar
Chief Executive Officer
Date: December 10, 2024
Place: Ahmedabad

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ANNEXURE III					
RESTATED STATEMENT OF CASHFLOW					
<i>(Amount in lacs)</i>					
Particulars	Note	For the Year Ended On			
		October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit after tax		305.31	416.96	42.29	96.63
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Depreciation and Amortisation Expense		187.71	276.62	278.46	67.12
Provision for tax		102.81	118.16	48.64	38.71
Interest Income		(1.40)	(6.22)	(5.00)	(4.67)
Finance Costs		165.98	281.01	269.49	106.58
Operating Profit before working capital changes		760.41	1,086.52	633.89	304.36
Adjustment for:					
Inventories		-	-	-	-
Trade Receivables		(211.08)	(40.13)	(510.25)	106.70
Loans and Advances		(127.00)	(407.26)	124.94	(426.59)
Other Current Assets		41.60	(54.35)	-	337.35
Other non-current Assets		(1.11)	(0.42)	(25.82)	10.09
Trade Payables		(123.54)	(84.82)	250.62	74.88
Other Current Liabilities		(42.63)	476.05	(202.84)	387.16
Long term Liabilities		-	-	-	20.21
Short-term Provisions		(45.31)	136.91	7.97	23.14
Long-term Provisions		(1.44)	9.64	6.60	14.40
Cash (Used in)/Generated from Operations		249.90	1,122.15	285.11	851.69
Tax paid (Net)		110.86	148.32	38.43	26.69
Net Cash (Used in)/Generated from Operating Activities		139.04	973.84	246.68	825.00
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(677.91)	(10.03)	(418.90)	(1,269.83)
Sale of Property, Plant and Equipment		-	-	1.14	-
Purchase in Plant		129.30	(327.99)	-	-
Interest received		1.40	6.22	5.00	4.67
Dividend received		-	-	-	-
Net Cash (Used in)/Generated from Investing Activities		(547.21)	(331.79)	(412.76)	(1,265.16)
CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Long Term Borrowings		542.58	(523.97)	179.04	158.45
Increase/(Decrease) in Short Term Borrowings		178.54	324.30	225.99	402.94
Finance Costs		(165.98)	(281.01)	(269.49)	(106.58)
Net Cash (Used in)/Generated from Financing Activities		555.14	(480.69)	135.54	454.80
Net Increase/(Decrease) in Cash and Cash Equivalents		146.97	161.36	(30.55)	14.64
Opening Balance of Cash and Cash		258.01	96.65	127.20	112.55

Equivalents					
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-	-	-
Closing Balance of Cash and Cash Equivalents	17	404.98	258.01	96.65	127.20
Cash on hand		208.55	256.10	84.68	52.06
Cheques, drafts on hand		-	-	-	-
Balances with banks in current accounts		196.43	1.91	11.97	15.14
Bank Deposit having maturity of less than 3 months		-	-	-	60.00
Others		-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	17	404.98	258.01	96.65	127.20

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Statements appearing in Annexure V.

For J A Y A M & Associates LLP
Chartered Accountants
FRN No.: 130968W/W100605

For and on behalf of board of directors
iWare Supplychain Services Limited
CIN: U63090GJ2018PLC100589

Sd/-
CA Rachit Shah
Chartered Accountant
Membership No.: 157588
Date: December 10, 2024
Place: Vadodara
UDIN: 24157588BKEJBU3301

Sd/-
Krishnakumar
Jagadishprasad Tanwar
Managing Director
DIN: 03494825
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Rajnish Gautam
Whole Time Director
DIN: 03494830
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Shweta Sharma
Company Secretary cum
Compliance Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Gagan Verma
Chief Financial Officer
Date: December 10, 2024
Place: Ahmedabad

Sd/-
Twinkle Tanwar
Chief Executive Officer
Date: December 10, 2024
Place: Ahmedabad

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED FINANCIAL STATEMENTS

A. Background of the Company

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated in the state of Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi.

B. Summary of significant accounting policies

a. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Basis of Preparation of Cash Flow Statement

The Cash Flow Statement is prepared and presented in accordance with the provisions of Generally Accepted Accounting Principles in India (‘Indian GAAP’), Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 2013.

The statement reports cash flows classified into operating, investing, and financing activities based on the following principles:

- Include cash flows primarily derived from the principal revenue-generating activities of the Company.
- Include cash flows from the acquisition and disposal of long-term assets and investments.
- Include cash flows related to changes in the size and composition of the Company's equity and borrowings.

The Cash Flow Statement is prepared using the indirect method, where net profit or loss is adjusted for the effects of non-cash transactions, changes in working capital, and other income or expenses related to investing or financing activities.

Cash and cash equivalents for the purpose of the Cash Flow Statement include cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

c. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/ materialise.

d. Basis of Accounting

The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise. The financial statements are prepared under

historical cost convention on going concern basis in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those while preparing the financial statements for the year ended 31-03-2024 and the stub-period taken into consideration while making the restated Financials as on 31-10-2024.

e. Property, Plant & Equipment (PPE)

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

f. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

g. Depreciation and Amortization

Depreciation on Property, plant and equipment has been provided on WDV basis as per Part-C, Schedule II of the Companies Act 2013. Depreciation on additions to/deletions from Property, plant and equipment is provided on pro-rata basis from/up to the date of such addition/deletion, as the case may be.

Type of Asset	Period
Buildings	30 Years
Plant & Equipments	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	4 Years

h. Capital Work in Progress (CWIP)

Capital Work in Progress (CWIP) represents expenditure incurred for the construction, development, or acquisition of fixed assets that are not yet ready for use as of the reporting date. This includes costs directly attributable to the acquisition or construction of assets, such as material, labor, overheads, and other costs associated with bringing the asset into working condition.

- **Capitalization of Costs:** Costs directly attributable to the acquisition or construction of an asset are capitalized as CWIP until the asset is ready for use. Once the asset is completed and ready for use, the amount of CWIP is transferred to the respective fixed asset category (e.g., buildings, plant, or machinery).
- **Interest During Construction:** Any interest or borrowing costs directly attributable to the acquisition or construction of the asset are capitalized as part of CWIP, in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'), Borrowing Costs.
- **Period of Capitalization:** Costs incurred for the construction or acquisition of assets are capitalized as CWIP until the asset is substantially complete and ready for its intended use. Once the asset is ready for use, all subsequent costs related to the asset are recognized as part of the fixed asset cost and depreciation begins.

CWIP is disclosed separately in the balance sheet under non-current assets. The total value of CWIP, along with details of significant projects under construction or development, is disclosed in the notes to the financial statements costs incurred for the construction or acquisition of assets are capitalized as CWIP until the asset is substantially complete and ready for its intended use. Once the asset is ready for use, all

subsequent costs related to the asset are recognized as part of the fixed asset cost and depreciation begins.

i. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

j. Basis of Classification of Assets and Liabilities into current/ non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

k. Borrowing Costs

Borrowing cost, if any, that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of such assets. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

l. Inventories

Company Revenue is Generating & Company is dealing in Warehousing Management & Last Mile Distribution backed by World class IT Support System for Transportation Services. So, the Inventory Policy is not Applicable to the Company.

m. Revenue recognition

Company Revenue is Generating & Company is dealing in Warehousing Management under which Revenue Recognition done after complete of the supply of Service to Supplier.

Sales are recorded when risk and rewards of ownership of the products are passed on to the customers. Sales are net of Sales Return, Goods and Service Tax and Intra Company transaction. Revenue is recognized only when it can be reliably measured & it is reasonable to expect ultimate collection. All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, authorization & certification of management is placed on record.

Revenue in respect of Insurance /other claims, overdue Interest/Dividend etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

n. Employee Benefits

Post-employment benefit plans:

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the

fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Defined Benefits Plans

The Company's liability towards Gratuity of Employees of the company is provided for as per actuarial valuation carried out by an independent actuary as at the year end.

o. Statutory Dues

As per the information & explanation given to us the company is regular in departing undisputed dues.

p. Expenditure

All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, proper care for authorization & certification has taken by the management.

q. Option of the Board of Directors

In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

r. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

The Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961. Accordingly, the Company recognizes its current tax and deferred tax liabilities based on the reduced corporate tax rate specified under Section 115BAA, while adhering to the provisions and conditions prescribed therein.

s. Earnings per Share

Basic and Diluted Earnings per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earnings per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

t. The Balances of Sundry Debtors

Trade receivables represent amounts due from customers for services rendered in the ordinary course of business. They are recognized at the transaction price agreed upon in the service contract, which represents their fair value at initial recognition. Receivables are written off when there is no reasonable expectation of recovery, such as when a customer is declared insolvent or efforts to recover are exhausted.

u. The Balances of Sundry Creditors

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business. They are initially recognized at transaction price. Trade payables are settled in accordance with agreed credit terms. Any variations in settlement, such as early payment discounts or late payment charges, are recognized in the period they arise. Trade payables are classified basis the Schedule III Division I of The Companies Act, 2013

The amount due to Micro, small and medium enterprise in the “Micro, small and medium Enterprise Development Act,2006” (MSMED)has been determined to the extent such parties have been identified on the basis of information available with the company.

v. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

w. Policy for Contingencies and Events Occurring After the Balance Sheet Date

Contingent liabilities are disclosed when there is a present obligation arising from past events, the settlement of which is dependent on uncertain future events not wholly within the control of the Company, or when a present obligation cannot be measured reliably. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

The Company recognizes and adjusts material events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the reporting date (adjusting events).

Non-adjusting events, which are indicative of conditions arising after the Balance Sheet date, are disclosed in the financial statements if they are material and could influence the economic decisions of users.

This policy is in compliance with the applicable provisions of Generally Accepted Accounting Principles in India (‘Indian GAAP’), Events after the Reporting Period, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

x. Policy for Contingencies and Events Occurring After the Balance Sheet Date

- Net Profit or Loss for the Period:

The net profit or loss for the period is calculated in accordance with the applicable accounting standards, taking into account all revenue, expenses, gains, and losses recognized during the reporting period. It includes the effect of extraordinary items, if any, disclosed separately to reflect the performance of the period accurately.

- **Prior Period Items:**

Material adjustments related to income or expenses of prior periods arising from errors or omissions in preparation of the financial statements are classified as prior period items. These are disclosed separately in the financial statements, ensuring comparability and transparency.

- **Changes in Accounting Policies:**

Changes in accounting policies are made only if:

- Required by a statutory mandate or accounting standard, or
- It results in the financial statements providing more reliable and relevant information about the effects of transactions, events, or conditions.

The effect of any change in accounting policy is reflected retrospectively by restating the comparative figures of prior periods in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'), Accounting Policies, Changes in Accounting Estimates, and Errors. The nature and reason for the change, along with its financial impact, are disclosed in the financial statements.

y. Segment Reporting

The Company prepares its segment reporting in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'), Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

z. Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

aa. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash Balance is taken as valued & certified by management.

In absence of external evidence in possession of assessee it could not be verified whether payment exceeding 10,000 has been made otherwise than account payee cheque/ draft.

NOTES TO RESTATED FINANCIALS

Note: 3

Restated Statement of Share Capital

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	1,25,00,000	10,000	10,000	10,000
Authorised Equity Share Capital (In Lacs)	1,250.00	1.00	1.00	1.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	78,60,000	10,000	10,000	10,000
Issued, Subscribed & Fully Paid up Share Capital (In Lacs)	786.00	1.00	1.00	1.00
Total	786.00	1.00	1.00	1.00

Reconciliation of the number of shares outstanding is set out below:

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Add: Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	78,50,000	-	-	-
Less: Shares bought back during the year	-	-	-	-
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	78,60,000	10,000	10,000	10,000

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of Rs. 10 per Share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INTER INDIA ROADWAYS PRIVATE LIMITED				
Number of Shares	78,55,284	9,999	9,999	9,999
% of Holding (Profit Sharing ratio)	99.94%	99.99%	99.99%	99.99%

Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INTER INDIA ROADWAYS PRIVATE LIMITED				
Number of Shares	78,55,284	9,999	9,999	9,999
% of Holding (Profit Sharing ratio)	99.94%	99.99%	99.99%	99.99%

Details of promoters holding shares:

Name of Shareholder	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inter India Roadways Private Limited in Jointly with Rajnish Gautam & Krishnakumar Jagadishprasad Tanwar				
Number of Shares	-	1	1	1
% of Holding (Profit Sharing ratio)	-	0.01%	0.01%	0.01%
Inter India Roadways Private Limited (Holding Company)				
Number of Shares	78,55,284	9,999	9,999	9,999
% of Holding (Profit Sharing ratio)	99.94%	99.99%	99.99%	99.99%
Rajnish Gautam (Whole-Time Director)				
Number of Shares	786	-	-	-
% of Holding (Profit Sharing ratio)	0.01%	-	-	-
Krishnakumar Jagadishprasad Tanwar (Managing Director)				
Number of Shares	786	-	-	-
% of Holding (Profit Sharing ratio)	0.01%	-	-	-

Equity shares movement during 4 years preceding 31 October 2024

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity shares issued as bonus*	78,50,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-

*The Bonus shares has been Issued vide Board Resolution date on 28/09/2024 at the Ratio of 785:1

Note 4

Restated Statement of Reserves and Surplus

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statement of Profit and loss				
Balance at the beginning of the year	815.69	398.73	356.44	259.81
Add: Profit/(loss) during the year	305.31	416.96	42.29	96.63
Less: Appropriation	-	-	-	-
Issue of Bonus Shares	785.00	-	-	-
Balance at the end of the year	336.00	815.69	398.73	356.44
Total	336.00	815.69	398.73	356.44

Note 5

Restated Statement of Long-Term Borrowings

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Term loans from banks				
-HDFC Bank Limited Term Loan	-	-	-	881.00
-Kotak Mahindra Bank Limited Term Loan 2.42 Cr	221.83	225.36	231.41	-
-Kotak Mahindra Bank Limited Term Loan 3Cr	275.00	279.38	286.88	-
-Kotak Mahindra Bank Limited Term Loan 66.80 Lac	36.28	44.09	-	-
-Kotak Mahindra Bank Limited Term Loan 9.13 Cr	446.49	551.94	723.28	-
Secured Other loans and advances				
-HDFC Bank Limited Vehicle Loan	-	0.49	3.88	8.04

-Kotak Mahindra Bank Limited Vehicle Loan	18.50	84.99	164.10	279.76
-Federal Bank Limited New Vehicle Loan	232.25	-	-	-
-Federal Bank Limited Budy Funding Loan	40.88	-	-	-
-ICICI Bank Limited New Vehicle Loan	304.29	-	-	-
-ICICI Bank Limited Budy Funding Loan	62.95	-	-	-
-Yes Bank Limited Vehicle Loan	158.82	202.40	330.44	-
-Yes Bank Limited New Vehicle Loan	156.75	-	-	-
-Yes Bank Limited Budy Funding Loan	22.26	-	-	-
Unsecured Loans and advances from related parties				
-Inter India Roadways Private Limited	-	41.09	222.72	614.87
-Krishnakumar Tanwar	4.00	-	-	-
-Rajnish Gautam	1.00	9.00	-	-
Total (A+B)	1,981.31	1,438.74	1,962.71	1,783.67

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited (Term Loan)	Land at Jhajjar, Haryana	10.00%	20,15,593	90
HDFC Bank Limited (Auto Loan)	Motor Vehicle	7.50%	41,128	36
Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan)	Trucks for Transportations	8.00%	9,33,450	47
Kotak Mahindra Bank Limited (TLFLT Term Loan) (3 Crore)	Hypothecation of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (9.13 Crore)	Hypothecation of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (2.42 Crore)	Hypothecation of Warehouse	9.85%	Variable in Installments	60
Yes Bank Limited (Auto Loan)	Trucks for Transportations	8.50%	6,46,400	60
Yes Bank Limited (Auto Loan)	Trucks for Transportations	8.50%	1,02,520	60
Kotak Mahindra Bank Limited (GECL Scheme Loan) (Taken over from HDFC Bank Limited)	Land at Jhajjar, Haryana	9.10%	8,85,327	36
Kotak Mahindra Bank Limited (TLFLT Term Loan) (66.80 Lacs)	Hypothecation of Warehouse	10.10%	1,46,102	60
Federal Bank Limited (Auto Loan)	Trucks for Transportations	9.01%	6,12,150	60
Federal Bank Limited (Body Funding)	Trucks for Transportations	9.01%	1,07,590	60
ICICI Bank Limited (Auto Loan)	Trucks for Transportations	9.50%	Variable in Installments	60
Inter India Roadways Private Limited (FY 2024-2025)	No Security	11.00%	No Installments	-
Inter India Roadways Private Limited (FY 2023-2024)	No Security	18.00%	No Installments	-
Inter India Roadways Private Limited (FY 2022-2023)	No Security	11.00%	No Installments	-
Inter India Roadways Private Limited (FY 2021-2022)	No Security	11.00%	No Installments	-
Krishnakumar Tanwar	No Security	NA	No Installments	-
Rajnish Gautam	No Security	NA	No Installments	-

- HDFC Bank Limited (Auto Loan) - Bank has not Debited One Installment for the Month of January 2023 So there is a Mismatch in Closing Balance with respect to the extent.
- Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan) - The Company has made Advance Payment of Rs. 13,00,000 in the Month of April 2022 & In the month of March 2023 the Bank has debited the installment twice so the is a Difference in Repayment Schedule & Books Closing Balance.

Note 6**Restated Statement of Deferred Tax Liability/ (Assets)***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax	-	-	21.13	10.92
Total	-	-	21.13	10.92

Significant components of Deferred Tax*(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	-	-	21.13	10.92
Gross Deferred Tax Liability (A)	-	-	21.13	10.92
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	-	-	-	-
Gross Deferred Tax Asset (B)	-	-	-	-
Net Deferred Tax Liability (A)-(B)	-	-	21.13	10.92

Significant components of Deferred Tax charged during the year*(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Difference between book depreciation and tax depreciation	-	-	10.21	12.01
Total	-	-	10.21	12.01

Note 7**Restated Statement of Long-Term Liabilities***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Others				
-Rent Security Deposit - Adani Wilmar	37.46	37.46	37.46	37.46
Total	37.46	37.46	37.46	37.46

Note 8**Restated Statement of Long-Term Provisions***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
-Gratuity Payable	29.20	30.64	21.00	14.40
Total	29.20	30.64	21.00	14.40

Note 9**Restated Statement of Short-Term Borrowings***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans repayable on				

demand from banks				
-HDFC Bank ECLDG Scheme Loan	-	-	-	24.72
-HDFC Bank ECLDG Scheme Loan 2.78 Cr	-	-	-	278.00
-Kotak Mahindra Bank Limited - Cash Credit	449.89	448.62	202.77	-
-Axis Bank Limited - Cash Credit	-	-	11.53	-
-Kotak Mahindra Bank Limited GECL Scheme Loan	229.96	278.00	278.00	-
Secured Other loans and advances	-	-	-	-
-HDFC Bank Limited Term Loan	-	-	-	149.41
-HDFC Bank Limited Vehicle Loan	-	-	4.51	4.18
-Kotak Mahindra Bank Limited Term Loan	206.60	196.33	172.47	-
-Kotak Mahindra Bank Limited Vehicle Loan	106.48	102.12	95.04	88.46
-Yes Bank Limited Vehicle Loan	73.45	70.01	6.45	-
-Yes Bank Limited New Vehicle Loan	6.94	-	-	-
-Yes Bank Limited Budy Funding Loan	48.86	-	-	-
-ICICI Bank Limited New Vehicle Loan	66.24	-	-	-
-ICICI Bank Limited Budy Funding Loan	13.70	-	-	-
-Federal Bank Limited New Vehicle Loan	50.20	-	-	-
-Federal Bank Limited Budy Funding Loan	8.82	-	-	-
Unsecured Loan Payable on Demand				
-TATA Motors Finance Limited	12.47	-	-	-
Total	1,273.61	1,095.07	770.77	544.78

Note 10
Restated Statement of Trade Payable

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	191.50	244.89	197.36	73.17
Due to others	36.67	94.43	226.78	100.36
Total	228.16	339.32	424.14	173.52

According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st October 2024.

a. **Ageing schedule:**

Balance as at October 31, 2024

(Amount in lacs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	191.50	-	-	-	191.50
Others	36.67	-	-	-	36.67
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Sub total	228.16				228.16
MSME – Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Sub total	-	-	-	-	-
Total	228.16	-	-	-	228.16

Balance as at 31st March 2024

(Amount in lacs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	244.89	-	-	-	244.89
Others	94.43	-	-	-	94.43
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	339.32	-	-	-	339.32
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Sub total	-	-	-	-	-
Total	339.32	-	-	-	339.32

Balance as at 31st March 2023

(Amount in lacs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	197.36	-	-	-	197.36
Others	226.78	-	-	-	226.78
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	424.14	-	-	-	424.14
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Sub total	-	-	-	-	-
Total	424.14	-	-	-	424.14

Balance as at 31st March 2022

(Amount in lacs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	73.17	-	-	-	73.17
Others	100.36	-	-	-	100.36
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	173.52	-	-	-	173.52
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Sub total	-	-	-	-	-
Total	173.52	-	-	-	173.52

Note 11

Restated Statement of Other Current Liabilities

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory dues	-	-	-	-
-GST Payable	566.48	274.05	80.94	36.20
-TDS Payable	-	12.29	22.50	25.87
-Professional Tax Payable	0.09	0.09	0.06	0.12
-Provident Fund Payable	0.82	0.91	3.35	3.33
Other payables	-	-	-	-
-Inter India Roadways Private Limited	0.89	-	12.46	3.83
-Edisafe Logistics Private Limited	0.57	-	-	-
Creditors for Capital Expenditures	-	-	-	-
-Green Bricks Projects Private Limited	92.21	119.12	108.31	361.11
-Kataria Motors Private Limited	-	286.50	-	-
Vehicle Running Cost Payable	-	10.73	-	-
Total	661.05	703.68	227.63	430.46

Note 12

Restated Statement Short Term Provisions

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
-Salary Payable	53.23	45.07	42.01	45.02
-Gratuity Payable	3.30	1.50	1.08	0.03
Provision for income tax	112.45	153.65	38.43	26.69
Provision for others				
-Corporate Social Responsibility Expense Payable	5.33	5.33	-	-
Others				
-Audit Fees Payable	0.73	1.25	1.25	1.30
-Provision for Expenses	-	12.88	-	1.76
Total	175.04	219.68	82.77	74.80

Note 13

Restated Statement of Property Plant & Equipment

March 31, 2024 to October 31, 2024

(Amount in lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-04-2024	Purchase during the period	Disposals	As At 31-10-2024	Upto 01-04-2024	For the period	Disposals	Upto 31-10-2024	As At 31-10-2024	As At 31-03-2024
I.	Property Plant & Equipment										
1	Land	401.27	-	-	401.27	-	-	-	-	401.27	401.27
2	New Warehouse (Haryana)	1,851.29	-	-	1,851.29	362.03	82.95	-	444.98	1,406.30	1,489.25
3	Electrical Installations & Equipments	32.29	0.31	-	32.60	13.57	2.24	-	15.81	16.79	18.72
4	Furniture & Fixtures	18.64	1.20	-	19.84	10.98	1.33	-	12.31	7.54	7.66
5	Computers	26.93	1.20	-	28.13	24.79	1.44	-	26.23	1.90	2.14
6	Office Equipments	5.39	7.43	-	12.82	4.54	1.23	-	5.77	7.05	0.85
7	Motor Vehicles	20.94	-	-	20.94	11.25	1.47	-	12.72	8.23	9.70
8	Commercial Transportation Vehicles	510.55	667.77	-	1,178.32	209.18	97.06	-	306.24	872.08	301.37
	Total Tangible Assets	2,867.31	677.91	-	3,545.22	636.35	187.71	-	824.06	2,721.16	2,230.96
II	Capital WIP									198.69	327.99

Capital Work-in-progress

(Amount in lacs)

Particulars	31-10-2024	31-03-2024
Opening Balance	327.99	-
Add: Addition during the year	91.56	327.99
Less: Capitalised during the year	220.86	-
Closing Balance	198.69	327.99

Capital Work-in-Progress Ageing Schedule

(Amount in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-10-2024	Amount in CWIP for a period of				31-03-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										

-New Warehouse 2 at Haryana	23.93	93.31	-	-	117.24	93.31	-	-	-	93.31
-New Warehouse at Samakhiali	67.63	13.82	-	-	81.45	13.82	-	-	-	13.82
-New Trucks at Gandhidham, Gujarat	-	-	-	-	-	220.86	-	-	-	220.86
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Capital Work-in-Progress Completion Aging Schedule

(Amount in lacs)

Capital Work-in-Progress	Amount in CWIP To be completed in				31-10-2024	Amount in CWIP To be completed in				31-03-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
-New Warehouse 2 at Haryana	-	117.24	-	-	117.24	-	-	93.31	-	93.31
-New Warehouse at Samakhiali	-	81.45	-	-	81.45	-	-	13.82	-	13.82
-New Trucks at Gandhidham, Gujarat	-	-	-	-	-	220.86	-	-	-	220.86
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

FY 2023-24

(Amount in lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-04-2023	Purchase during the period	Disposals	As At 31-03-2024	Upto 01-04-2023	For the period	Disposals	Upto 31-03-2024	As At 31-03-2024	As At 31-03-2023
I.	Property Plant & Equipment										
1	Land	401.27	-	-	401.27	-	-	-	-	401.27	401.27
2	New Warehouse (Haryana)	1,851.29	-	-	1,851.29	205.70	156.33	-	362.03	1,489.25	1,645.58
3	Electrical Installations & Equipments	30.06	2.23	-	32.29	9.21	4.37	-	13.57	18.72	20.86
4	Furniture & Fixtures	14.46	4.18	-	18.64	8.78	2.20	-	10.98	7.66	5.69
5	Computers	24.50	2.43	-	26.93	20.65	4.14	-	24.79	2.14	3.85
6	Office Equipments	4.20	1.19	-	5.39	3.64	0.90	-	4.54	0.85	0.56
7	Motor Vehicles	20.94	-	-	20.94	7.86	3.39	-	11.25	9.70	13.09
8	Commercial Transportation Vehicles	510.55	-	-	510.55	103.90	105.28	-	209.18	301.37	406.65
	Total Tangible Assets	2,857.28	10.03	-	2,867.31	359.73	276.62	-	636.35	2,230.96	2,497.55
II.	Capital WIP									327.99	-

Capital Work-in-progress

(Amount in lacs)

Particulars	31-03-2024	31-03-2023
Opening Balance	-	-
Add: Addition during the year	327.99	-
Less: Capitalised during the year	-	-
Closing Balance	327.99	-

Capital Work-in-Progress Ageing Schedule

(Amount in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-03-2024	Amount in CWIP for a period of				31-03-2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
-New Warehouse 2 at Haryana	23.93	93.31	-	-	117.24	93.31	-	-	-	93.31
-New Warehouse at Samakhiali	67.63	13.82	-	-	81.45	13.82	-	-	-	13.82
-New Trucks at Gandhidham, Gujarat	-	-	-	-	-	220.86	-	-	-	220.86
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Capital Work-in-Progress Completion Aging Schedule

(Amount in lacs)

Capital Work-in-Progress	Amount in CWIP to be completed in				31-03-2024	Amount in CWIP to be completed in				31-03-2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
-New Warehouse 2 at Haryana	-	-	93.31	-	93.31	-	-	-	-	-
-New Warehouse at Samakhiali	-	-	13.82	-	13.82	-	-	-	-	-
-New Trucks at Gandhidham, Gujarat	220.86	-	-	-	220.86	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

FY 2022-23

(Amount in lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-04-2022	Purchase during the period	Disposals	As At 31-03-2023	Upto 01-04-2022	For the period	Disposals	Upto 31-03-2023	As At 31-03-2023	As At 31-03-2022
I.	Property Plant & Equipment										

1	Land	399.87	1.40	-	401.27	-	-	-	-	401.27	399.87
2	New Warehouse (Haryana)	1,716.55	134.74	-	1,851.29	40.21	165.49	-	205.70	1,645.58	1,676.34
3	Electrical Installations & Equipments	14.39	15.67	-	30.06	5.41	3.80	-	9.21	20.86	8.99
4	Furniture & Fixtures	14.39	0.07	-	14.46	6.80	1.98	-	8.78	5.69	7.59
5	Computers	21.56	4.08	1.14	24.50	10.83	10.05	0.23	20.65	3.85	10.74
6	Office Equipments	4.20	-	-	4.20	2.93	0.70	-	3.64	0.56	1.27
7	Motor Vehicles	20.30	0.65	-	20.94	3.29	4.57	-	7.86	13.09	17.01
8	Commercial Transportation Vehicles	248.25	262.30	-	510.55	11.80	92.10	-	103.90	406.65	236.45
	Total Tangible Assets	2,439.51	418.90	1.14	2,857.28	81.27	278.69	0.23	359.73	2,497.55	2,358.25
II. Capital Work in Progress										-	-

FY 2021-22

(Amount in lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-04-2021	Purchase during the period	Disposals	As At 31-03-2022	Upto 01-04-2021	For the period	Disposals	Upto 31-03-2022	As At 31-03-2022	As At 31-03-2021
I.	Property Plant & Equipment										
1	Land	249.50	150.37	-	399.87	-	-	-	-	399.87	249.50
2	New Warehouse (Haryana)	877.02	839.53	-	1,716.55	-	40.21	-	40.21	1,676.34	877.02
3	Electrical Installations & Equipments	13.53	0.86	-	14.39	3.75	1.66	-	5.41	8.99	9.78
4	Furniture & Fixtures	14.02	0.37	-	14.39	4.26	2.54	-	6.80	7.59	9.76
5	Computers	7.49	14.08	-	21.56	3.88	6.95	-	10.83	10.74	3.61
6	Office Equipments	3.58	0.62	-	4.20	1.83	1.10	-	2.93	1.27	1.75
7	Motor Vehicles	4.56	15.74	-	20.30	0.42	2.87	-	3.29	17.01	4.13
8	Commercial Transportation Vehicles	-	248.25	-	248.25	-	11.80	-	11.80	236.45	-
	Total Tangible Assets	1,169.69	1,269.83	-	2,439.51	14.15	67.12	-	81.27	2,358.25	1,155.54
II. Capital Work in Progress										-	-

Note 14**Restated Statement of Deferred Tax Asset***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	17.08	9.03	-	-
Total	17.08	9.03	-	-

Significant Components of Deferred Tax*(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	17.08	9.03	-	-
Gross Deferred Tax Asset (A)	17.08	9.03	-	-
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	-	-	-	-
Gross Deferred Tax Liability (B)	-	-	-	-
Net Deferred Tax Liability (A-B)	17.08	9.03	-	-

Significant components of Deferred Tax charged during the year*(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Difference between book depreciation and tax depreciation	8.05	(30.16)	-	-
Total	8.05	(30.16)	-	-

Note 15**Restated Statement of Other non-Current Assets***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits				
-Adani Wilmar Security Deposit	40.00	40.00	40.00	22.00
-Godown Rent Deposit	0.54	0.54	0.54	0.54
-PGVCL Deposit	0.28	0.28	-	-
-NSDL Security Deposit	0.10	-	-	-
-Railway Indent Deposit	8.87	8.87	8.87	4.68
-Shriram Piston Security Deposit	2.00	2.00	2.00	2.00
-Staff Mess Rent Deposits	5.13	4.12	3.98	0.36
Total	56.92	55.81	55.39	29.57

Note 16**Restated Statement of Trade Receivables***(Amount in lacs)*

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured considered good	1,079.41	868.33	828.20	317.95
Total	1,079.41	868.33	828.20	317.95

Aging of receivables as at October 31, 2024

(Amount in lacs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	988.38	91.03	-	-	-	1,079.41
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	1,079.41
Total	988.38	91.03	-	-	-	1,079.41

Aging of receivables as at March 31, 2024

(Amount in lacs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	717.40	150.92	-	-	-	868.33
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	868.33
Total	717.40	150.92	-	-	-	868.33

Aging of receivables as at March 31, 2023

(Amount in lacs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	828.20	-	-	-	-	828.20
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	828.20
Total	828.20	-	-	-	-	828.20

Aging of receivables as at March 31, 2022

(Amount in lacs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	317.95	-	-	-	-	317.95
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	317.95
Total	317.95	-	-	-	-	317.95

Note 17

Restated Statement of Cash and Bank Balance

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	208.55	256.10	84.68	52.06
Balances with banks in current accounts				
-Axis Bank Limited	-	-	-	0.54
-HDFC Bank limited	-	-	10.85	3.89

-HDFC Bank limited Escrow Account	-	0.64	0.64	9.43
-Kotak Mahindra Bank Limited	196.43	1.26	0.48	-
-Yes Bank Limited	-	-	-	1.28
Cash and cash equivalents - total	404.98	258.01	96.65	67.20
Other Bank Balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	60.00
Total	404.98	258.01	96.65	127.20

Note 18
Restated Statement of Short-Term Loans and Advances

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and advances to related parties				
-Tanwar Kanta Krishnakumar	4.60	-	-	-
Loans and advances to employees				
-Loan to Employees	6.41	8.50	5.42	0.78
-Staff Advances	57.12	57.12	57.12	-
Advances to suppliers	21.65	38.91	61.71	17.37
Others				
-GST Receivable	808.50	552.73	250.96	381.04
-Income Tax Refund Receivable (22-23)	-	69.04	-	-
-Interest Receivable	3.01	3.01	0.10	6.17
-Prepaid Expenses	12.72	10.72	0.15	128.14
-TCS Receivable	8.79	3.80	3.10	4.16
-TDS Receivable	66.34	132.97	90.99	56.83
-Excess Paid TDS Receivable	0.12	-	-	-
-Advance Paid - Vehicle Running Cost	27.61	-	-	-
Total	1,003.80	876.81	469.55	594.49

Annexure - I.19
Restated Statement of Other current assets

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Accrued Expenses - Legal and Advisory expenses	12.74	-	-	-
Accrued Income	-	54.35	-	-
Total	12.74	54.35	-	-

The Company provides its clients Warehouse Handling Services Income. Income associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such Revenue based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

Note 20
Restated Statement of Revenue from operations

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of services				
-C & F Charges Income (Rake)	673.60	1,199.84	969.39	1,191.21

Handling)				
-C & F Charges Income (Warehouse Handling)	770.13	1,215.45	977.15	881.04
-Secondary Transportation Income	1,948.63	2,970.10	1,976.08	32.37
-Business Auxiliary Services Income	190.28	297.55	260.01	237.72
Other operating revenues				
-Rental Income	114.27	187.70	172.82	92.29
Total	3,696.91	5,870.63	4,355.45	2,434.63

Note 21
Restatement of other income

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Income	1.40	6.22	5.00	4.67
Others				
-Balance Written Off	-	-	4.41	-
-Interest on Income Tax Refund	2.15	-	4.21	0.23
-Discount & Kasar	-	-	-	1.85
-Other Income	2.72	-	2.93	-
Total	6.28	6.22	16.56	6.75

Note 22
Restated Statement of Employee benefits expense

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salaries and wages				
-Bonus Expenses	32.05	23.63	20.01	16.27
-Salary Expenses	341.64	529.61	449.64	423.89
Contribution to provident and other funds				
-ESIC	0.36	0.47	2.26	-
-Provident Fund	20.08	31.46	20.22	17.89
-Gratuity Expenses	0.36	10.06	7.65	14.43
Staff welfare expenses	69.46	100.60	79.81	101.82
Total	463.94	695.83	579.59	574.31

Note 23
Restated Statement of Finance costs

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest expense				
-Interest on CC	20.50	23.03	-	-
-Interest on Covid Loan	-	0.43	89.22	27.17
-Interest on Loan	88.71	211.59	89.69	71.14
-Interest on Vehicle Loan	52.02	42.36	80.89	4.97
-Overdue Interest	-	0.45	-	-
Other borrowing costs				
-Loan Processing Charges	4.10	2.97	-	-
Bank Charges	0.64	0.18	9.69	3.30
Interest expense	20.50	23.03	-	-
Total	165.98	281.01	269.49	106.58

Note 24

Restated Statement of Other expenses

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Auditors' Remuneration	0.73	1.66	1.49	1.30
Advertisement	-	-	1.00	-
Bad debts	1.59	13.53	-	-
Commission	0.46	2.67	8.23	8.29
Conveyance expenses	6.59	13.35	-	-
Direct Expenses				
-Demurrage Charges	68.00	80.41	97.24	127.51
-Lorry Hire Charges	983.97	1,804.00	1,253.27	41.52
-Rake Handling Expenses	283.63	581.87	567.77	713.68
-Vehicle Running Cost	555.88	605.46	380.50	-
-Warehouse Handling Expenses	345.78	682.20	494.61	422.24
-Warehouse Reimbursement Expenses	112.36	125.21	123.82	75.60
-Wharfage Charges	2.01	6.11	25.91	28.79
Insurance	0.17	0.34	0.93	0.15
Power and fuel				
-Electricity Expenses	4.12	9.46	6.92	2.98
Professional fees				
-Legal & Professional Fees	17.41	44.34	75.06	58.28
-ROC Fees	15.63	-	-	-
Repairs others				
-Computer & Printer Repairs	2.55	3.94	2.04	1.03
-Electrical Expenses	-	0.07	0.21	-
-Motor Vehicle Repairs	-	0.56	3.10	3.39
-Office Maintenance Expenses	0.58	2.28	0.33	0.73
Rates and taxes				
-GST Expenses	1.03	0.01	8.16	0.90
-GST Late Fees	-	0.06	0.14	0.15
-Interest on GST	1.38	1.37	0.67	0.94
-Interest on Income Tax	-	-	1.47	0.74
-Interest on Late TDS	-	1.48	3.21	1.56
-PF Late Fees	0.03	0.35	-	-
-Professional Tax	-	-	0.03	0.10
-Stamp Duty	-	-	0.95	0.01
Telephone expenses	1.16	2.58	1.80	0.87
Travelling Expenses				
-Domestic Travelling Expenses	12.13	12.03	8.54	7.76
Miscellaneous expenses	-	-	5.14	1.09
Other Expenses				
-Annual Event	20.32	-	-	-
-Balance Written Off	5.00	8.16	0.15	-
-Deduction	-	1.44	1.11	2.23
-Donation	0.25	1.41	4.28	1.82
-Generator Expenses	0.22	7.72	0.45	0.22
-Lorry Freight Expenses	-	-	-	0.04
-Marketing Expenses	0.51	-	1.16	-
-Office Expenses	3.28	17.29	20.23	12.48
-Postage & Courier Expenses	0.81	2.09	2.24	1.70
-Printing & Stationery expenses	2.53	6.26	5.37	2.61
-Software Expenses	1.91	1.13	-	-

Business Promotion Expenses	0.57	0.43	0.24	3.68
Corporate Social Responsibility Expenses	-	5.33	-	-
Lodging & Boarding Expenses	3.17	5.55	13.02	4.98
Refreshment Expenses	21.67	35.65	32.74	28.68
Total	2,477.43	4,087.81	3,153.53	1,558.04

Note 25

Restated Statement of Earning Per Equity Share

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity shareholders (In Lakhs)	305.31	416.96	42.29	96.63
Weighted average number of Equity Shares	78,60,000	10,000	10,000	10,000
Earnings per share basic (Rs)	3.88	5.30	0.54	1.23
Earnings per share diluted (Rs)	3.88	5.30	0.54	1.23
Face value per equity share (Rs)	10	10	10	10

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

Earnings per share (If we assume Bonus Issued in April 2021)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity shareholders (In Lakhs)	305.31	416.96	42.29	96.63
Weighted average number of Equity Shares	78,60,000	78,60,000	78,60,000	78,60,000
Earnings per share basic (Rs)	3.88	5.30	0.54	1.23
Earnings per share diluted (Rs)	3.88	5.30	0.54	1.23
Face value per equity share (Rs)	10	10	10	10

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

Note 26

Auditors' Remuneration

(Amount in lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payments to auditor as				
- Auditor	0.73	0.70	1.25	1.42
- for taxation matters	0.87	1.99	1.15	0.92
- for other services	2.13	1.98	0.02	0.07
TOTAL	3.73	4.67	2.42	2.40

Note 27

Micro and Small Enterprise

(Amount in lakhs)

Particulars	31 October 2024		31 March 2024		31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	191.50	-	244.89	-	197.36	-	73.17	-
Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
Interest due and payable for	-	-	-	-	-	-	-	-

the year								
Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-	-	-	-	-

Note 28

Statement of Related Party & Transactions:

List of related party and related party relationship

Sr. No	Name of the Related Party	Relation with Director Name	Relationship
1	Inter India Roadways Private Limited	-	Holding Company
2	Krishnakumar Tanwar	-	Director
3	Rajnish Gautam	-	Director
4	Twinkle Tanwar	-	Chief Executive Officer
5	Gagan Verma	-	Chief Financial Officer
6	Shweta Sharma	-	Company Secretary
7	Edisafe Logistics Private Limited	Both Directors	Sister Concern
8	Uniware Supplychain Private Limited	Both Directors	Director in Company is Relative of Director
9	AKT Logistics LLP	Krishnakumar Tanwar	Partner is Relative of Director
10	Tanwar Kanta Krishnakumar	Krishnakumar Tanwar	Relative of Director
11	Swyftmedia Productions Private Limited	Krishnakumar Tanwar	Sister Concern
12	Krishnakumar Jagadishprasad Tanwar HUF	Krishnakumar Tanwar	Director is Karta in HUF
13	Active Cargo Carriers	Krishnakumar Tanwar	Partner is Relative of Director
14	Bitebuzz Foods Private Limited	Krishnakumar Tanwar	Director in Company is Relative of Director
15	Edisafe Distributions	Krishnakumar Tanwar	Proprietor is Relative of Director
16	United Logistics	Krishnakumar Tanwar	Partner is Relative of Director
17	Hindustan Agro Trade	Krishnakumar Tanwar	Proprietor is Relative of Director
18	Creative Wind	Krishnakumar Tanwar	Partner is Relative of Director
19	VKT Shipping LLP	Krishnakumar Tanwar	Partner is Relative of Director
20	AKT Logistics	Krishnakumar Tanwar	Proprietor is Relative of Director
21	Star India Transways	Krishnakumar Tanwar	Partner is Relative of Director
22	PN Bio Science	Krishnakumar Tanwar	Proprietor is Relative of Director
23	VPR Warehousing Solutions LLP	Krishnakumar Tanwar	Partner is Relative of Director
24	Inter India Roadways	Krishnakumar Tanwar	Proprietor is Relative of Director
25	Petco Metal Products Private Limited	Rajnish Gautam	Sister Concern
26	Manish Roadlines	Rajnish Gautam	Director is Partner in Firm

27	Shiv Shakti Minerals	Rajnish Gautam	Director is Partner in Firm
28	Gautam Rajnish Vishvabandhu HUF	Rajnish Gautam	Director is Karta in HUF
29	Reliable Road Carriers	Rajnish Gautam	Proprietor is Relative of Director
30	Arrissto Paradise LLP	Rajnish Gautam	Director is Partner in LLP
31	Arrissto Milestone Private Limited	Rajnish Gautam	Common Director
32	Shubham Jeweles	Rajnishr Gautam	Proprietor is Relative of Director

Related party transactions

(Amount in lacs)

Transactions during the year:	For the Period / Year Ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receipt of Loan				
- Inter India Roadways Private Limited	2,317.73	3,277.01	2,427.24	1,771.30
- Krishnakumar Tanwar	89.00	-	79.00	-
- Rajnish Gautam	21.15	9.00	10.00	-
Repayment of Loan				
- Inter India Roadways Private Limited	2,358.82	3,529.40	2,900.11	1,920.91
- Krishnakumar Tanwar	85.00	-	79.00	-
- Rajnish Gautam	29.15	-	1.00	-
Interest on Loan				
- Inter India Roadways Private Limited	-	46.80	89.69	71.14
Transportation Charges				
- Inter India Roadways Private Limited	150.66	193.17	108.16	31.94
- AKT Logistics LLP	4.00	4.14	2.71	-
- Edisafe Logistics Private Limited	31.21	28.97	-	-
- United Logistics	2.06	-	-	-
Transportation Income				
- Inter India Roadways Private Limited	101.83	81.43	64.51	-
- Edisafe Logistics Private Limited	252.13	264.24	196.50	-
- AKT Logistics LLP	0.41	0.43	8.86	5.33
Reimbursement				
- Inter India Roadways Private Limited	-	-	8.63	-
- Edisafe Logistics Private Limited	-	-	101.39	-
- Rajnish Gautam	-	-	10.00	-
Rental Income				
- Inter India Roadways Private Limited	0.70	0.90	-	-
Director Remuneration				
- Krishnakumar Tanwar	10.50	-	-	-
Rent Expenses				
- Inter India Roadways Private Limited	0.45	-	-	-
Advances Given				
- Tanwar Kanta Krishnakumar	4.60	-	-	-
Salary Expenses				
- Gagan Verma	1.33	-	-	-
- Twinkle Tanwar	2.23	-	-	-
Bonus Expenses				
- Gagan Verma	0.39	-	-	-
Loans to Employees				
- Gagan Verma	-	2.00	1.00	-
Loan Repayment from Employees				
- Gagan Verma	0.60	0.37	-	-
Annual Event Expenses				
- Swyftmedia Productions Private Limited	15.32	-	-	-
Social Media Marketing Expenses				

- Swyftmedia Productions Private Limited	0.51	-	-	-
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Related party balance at the end of the year

(Amount in lacs)

Outstanding Balance	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured Loan				
- Inter India Roadways Private Limited	-	41.09	222.72	618.70
- Krishnakumar Tanwar	4.00	-	-	-
- Rajnish Gautam	1.00	9.00	-	-
Sundry Creditors				
- Inter India Roadways Private Limited	2.72	-	83.00	31.30
- AKT Logistics LLP	3.18	0.58	1.47	-
- Rajnish Gautam	-	9.00	9.00	-
- Swyftmedia Productions Private Limited	0.18	-	-	-
- United Logistics	0.74	-	-	-
Current Liability				
- Edisafe Logistics Private Limited	0.57	-	-	-
- Krishnakumar Tanwar	1.50	-	-	-
- Inter India Roadways Private Limited	0.89	-	12.46	-
Sundry Debtor				
- Inter India Roadways Private Limited	37.76	-	22.68	-
- Edisafe Logistics Private Limited	370.32	326.35	215.81	-
- AKT Logistics LLP	0.41	-	10.46	-
Loans & Advances				
- Tanwar Kanta Krishnakumar	4.60	-	-	-
- Gagan Verma	2.03	2.63	1.00	-

Note 29

Contingent Liabilities:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Related to Income tax demand	-	-	-	-
Related to Indirect Tax demand	-	-	-	-
TOTAL	-	-	-	-

Note 30

Earnings in Foreign Currency

(Amount in lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Export of Goods calculated on FOB basis	-	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Total	-	-	-	-

Note 31

Expenditure in Foreign Currency

(Amount in lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Royalty	-	-	-	-

Know-how	-	-	-	-
Professional and Consultation Fees	-	-	-	-
Interest	-	-	-	-
Other Matters	-	-	-	-
OTAL	-	-	-	-

Note 32

Material Adjustments in Restated Profit & Loss Account

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit After Tax as per Books of Accounts	305.67	427.02	49.95	111.05
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision (Net after reversal)	0.36	10.06	7.65	14.43
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment for provision of Audit fees	-	-	-	-
Total Adjustments	0.36	10.06	7.65	14.43
Profit After Tax as per Restated	305.31	416.96	42.29	96.63

Note 33

Reconciliation of Equity

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	1,154.50	848.83	421.81	371.86
Adjustment on account of Opening reserves adjustment	32.14	22.08	14.43	-
Adjustment on account of capital entry wrongly classified in unsecured loans	-	-	-	-
Adjustment on account of capital entry wrongly classified in loans & advances	-	-	-	-
Adjustment related to Profit and Loss account	0.36	10.06	7.65	14.43
Balance of Equity (Networth) as per Restated Financial Statements	1,122.00	816.69	399.73	357.44

Note 34

Statement of Capitalization, As Restated

(Amount in lacs)

Particulars	Pre-Issue	Post Issue*
	October 31, 2024	
Debt:		
Long Term Debt	1,981.31	[•]
Short Term Debt	1,273.61	
Total Debt	3,254.93	
Shareholders' Funds		
Equity Share Capital	786.00	
Reserves and Surplus	336.00	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	1,122.00	
Long Term Debt/ Shareholders' Funds	1.77	
Total Debt/ Shareholders Fund	2.90	

*Assuming Full Allotment of IPO shares

Note 35
Statement of Tax Shelter, As Restated

(Amount in lacs)

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	408.12	535.59	90.93	135.33
-- Normal Tax rate	25.168%	25.168%	25.168%	25.168%
-- Minimum Alternative Tax rate	Not Applicable as Opted for 115BAA			
Permanent differences				
Amount disallowable u/s 36	-	6.01	1.88	3.85
Amount disallowable u/s 37	-	14.21	13.56	4.26
Amount disallowed previously u/s 43B	-	1.37	-	1.58
Amount disallowable u/s 40A	-	4.92	0.38	0.39
Other Adjustments	-	(0.38)	(0.39)	(0.21)
Total (B)	-	26.14	15.43	9.87
Timing Differences				
Depreciation as per Books of Accounts	187.71	276.62	278.46	67.12
Depreciation as per Income Tax	155.71	237.91	237.90	114.84
Difference between tax depreciation and book depreciation	32.00	38.71	40.56	(47.72)
Gratuity Provision in Books	0.36	10.06	7.65	14.43
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	32.36	48.76	48.22	(33.30)
Net Adjustments (D = B+C)	32.36	74.91	63.64	(23.42)
Total Income (E = A+D)	440.48	610.50	154.57	111.91
Brought forward losses set off				
Taxable Income/ (Loss) for the year/period (E+F)	440.48	610.50	154.57	111.91
Tax Liability	110.86	148.32	38.43	26.69
Interest on Tax	-	-	-	-
Tax Payable as per Normal Rates	110.86	148.32	38.43	26.69
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	110.86	148.32	38.43	26.69
Type of Tax Payment	Normal Tax	Normal Tax	Normal Tax	Normal Tax

Note 36

Statement of Dividends

The company has not declared or paid any dividend during the last three years in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

Note 37

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the Restated Financial Statements.

Note 38

CSR Expenditure

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount Required to be spent during the year	-	5.33	-	-

The company is not mandated to incur CSR expenses; however, it has voluntarily allocated a provision for undertaking CSR activities.

Note 40
Statement of Accounting & Other Ratios, As Restated

(Amount in lacs)

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	305.31	416.96	42.29	96.63
Add: Depreciation	187.71	276.62	278.46	67.12
Add: Finance Cost	165.98	281.01	269.49	106.58
Add: Income Tax/ Deferred Tax	102.81	118.63	48.64	38.71
Less: Other Income	6.28	6.22	16.56	6.75
EBITDA	755.53	1,087.00	622.33	302.28
EBITDA Margin (%)	20.44%	18.52%	14.29%	12.42%
Net Worth as Restated (B)	1,122.00	816.69	399.73	357.44
Return on Net worth (%) as Restated (A/B)	27.21%	51.05%	10.58%	27.03%
Equity Share at the end of year (in Nos.) (C)	78,60,000	10,000	10,000	10,000
Weighted No. of Equity Shares (in Nos.) (D) (Pre Bonus)	78,60,000	78,60,000	78,60,000	78,60,000
Weighted No. of Equity Shares (E) (Post Bonus)	78,60,000	78,60,000	78,60,000	78,60,000
(Post Bonus after restated period with retrospective effect)	-	-	-	-
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3.88	5.30	0.54	1.23
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	3.88	5.30	0.54	1.23
Net Asset Value per Equity share as Restated (B/C) Pre Bonus	14.27	10.39	5.09	4.55
Net Asset Value per Equity share as Restated (B/E) Post Bonus	14.27	10.39	5.09	4.55

Note 41
Assumption used by Actuarial for Gratuity Provision

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.90%	7.20%	7.50%	7.25%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%
Mortality	-	-	-	-
Expected rate of return	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normal Retirement Age	60.00	60.00	60.00	60.00
Salary per month	24,16,871.00	18,91,828.00	14,10,697.00	11,29,250.00
Vesting Period	5.00	5.00	5.00	5.00
Limit	-	-	-	-

(Source: Based on Valuation reports of Kapadia Global Actuaries dated 25.11.2024, 19.10.2024 and 18.10.2024)

Note 42
Business Segment Information

(Amount in lacs)

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
C & F Charges Income (Rake Handling)	673.60	1,199.84	969.39	1,191.21
C & F Charges Income (Warehouse Handling)	770.13	1,215.45	977.15	881.04
Secondary Transportation Income	1,948.63	2,970.10	1,976.08	32.37
Business Auxiliary Services Income	190.28	297.55	260.01	237.72
Rental Income	114.27	187.70	172.82	92.29
TOTAL	3,696.91	5,870.63	4,355.45	2,434.63

Note 43

Other Statutory Disclosures as per the Companies Act, 2013, as per restated financials

1. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The Company has not Advanced any loans or advances in the nature of loans to specified persons viz. promoters, Directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
3. The Company has not raised any fund from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/ taken.
4. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
5. The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.
6. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company does not have any transactions with struck-off Companies.
10. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11. The Company has not traded or Invested in Crypto Currency or virtual Currency during the financial Year.
12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Lawyers) Rules, 2017.

Note 44

Other Disclosures

1. The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical verification.
2. All the compliances related to charge on assets or any liabilities are fulfilled as on the date of this report.

Note 45

Regrouping

Previous year's figures have been regrouped/ reclassified/ rearranged, wherever necessary, to confirm to current year's classification.

Note 46

Accounting Ratio

Sr. No.	Particulars	Numerator/Denominator	October 31, 2024
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.08
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.90
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service}^{(1)}}{\text{Debt Service}^{(2)}}$	4.70
4	Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	31.50%
5	Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA
6	Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.80
7	Trade payables turnover ratio	$\frac{\text{Total Direct Expenses}}{\text{Average Trade Payable}}$	8.29
8	Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	(59.56)
9	Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.26%
10	Return on Capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}^{(3)}}$	13.17%

Notes

(1) Earnings available for Debt Service = Net Profit before taxes + non-cash operating expenses + Interest + other exceptional item

(2) Debt service = Interest & Lease Payments + Principal Repayments

(3) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Comparison Statement for FY 2024 and FY 2023

Sr. No.	Particulars	Numerator/ Denominator	March 31, 2024	March 31, 2023	Change in % FY 2023-2024
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.87	0.93	-5.79%
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.10	6.84	-54.63%
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$	1.34	0.38	253.14%
4	Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	68.56%	11.17%	513.66%
5	Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA	NA	NA
6	Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	6.92	7.60	-8.94%
7	Trade payables turnover ratio	$\frac{\text{Total Direct Expenses}}{\text{Average Trade Payable}}$	10.18	9.85	3.32%
8	Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	(28.56)	(29.54)	-3.35%
9	Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.10%	0.97%	631.42%
10	Return on Capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	24.44%	11.43%	113.88%

Reasons for Variances 31 March 2024

1. The Current Ratio measures a company's ability to meet its short-term obligations with its short-term assets. A decrease from 0.93 times in the previous year to 0.87 times in the current year, with a -5.79% change, suggests that the company's liquidity position has slightly decreased, meaning it has fewer current assets relative to its current liabilities.
2. The Debt-Equity Ratio measures the proportion of a company's debt to its shareholders' equity. A decrease from 6.84 times in the previous year to 3.10 times in the current year, reflecting a -54.63% change, indicates a significant reduction in the company's reliance on debt relative to equity. This change suggests an improvement in the company's capital structure.
3. The Debt Service Coverage Ratio (DSCR) is a financial ratio that measures a company's ability to cover its debt obligations (principal and interest payments) with its operating income. A significant increase in the DSCR from 0.38 times in the previous year to 1.34 times in the current year, representing a 253.14% increase, indicates that the company has substantially improved its ability to meet its debt service obligations.
4. The Return on Equity (ROE) ratio measures the profitability of a company in relation to shareholders' equity, showing how effectively a company uses the equity invested by its shareholders to generate profits. A significant increase from 11.17% in the previous year to 68.56% in the current year, representing a 513.66% change, indicates a substantial improvement in the company's ability to generate profit from its equity base. This sharp increase can be attributed to several key factors, which may include a combination of operational improvements, strategic financial decisions, or market conditions.
5. Company is in Service Business and not dealing in Inventory. So, this ratio is not Applicable to Company.
6. The Trade Receivables Turnover Ratio measures how efficiently a company collects revenue from its credit sales. It is calculated by dividing net credit sales by the average accounts receivable. A decrease in this ratio from 7.60 times in the previous year to 6.92 times in the current year, representing a -8.94% change, suggests that the company is taking longer to collect its receivables or experiencing a decline in its efficiency in converting receivables into cash.
7. The Trade Payables Turnover Ratio measures how quickly a company pays off its suppliers, calculated by dividing net credit purchases by the average accounts payable. An increase in this ratio from 9.85 times in the previous year to 10.18 times in the current year, representing a 3.32% increase, suggests that the company is paying off its trade creditors at a slightly faster rate.
8. The Net Working Capital Ratio is a measure of a company's short-term financial health and efficiency. A negative Net Working Capital Ratio indicates that a company's current liabilities exceed its current assets, which might suggest liquidity concerns. The decrease in the ratio from -29.54 times in the previous year to -28.56 times in the current year, representing a -3.35% change, suggests a slight improvement in the company's working capital position, although it is still negative.
9. The Net Profit Ratio (also known as Net Profit Margin) is a profitability metric that shows the percentage of revenue that translates into profit after all expenses, taxes, and interest have been deducted. The significant increase in the Net Profit Ratio from 0.97% in the previous year to 7.10% in the current year, representing a 631.42% increase, indicates a dramatic improvement in the company's profitability relative to its revenue.
10. The Return on Capital Employed (ROCE) is a key financial metric that measures the profitability of a company relative to the capital employed in the business. where Capital Employed is typically the total assets minus current liabilities or total equity plus non-current liabilities. A significant increase in ROCE from 11.43% in the previous year to 24.44% in the current year, representing a 113.88% increase, suggests a dramatic improvement in the company's ability to generate profit from its capital investments.

Comparison Statement for FY 2023 and FY 2022

Sr. No.	Particulars	Numerator/ Denominator	March 31, 2023	March 31, 2022	Change in % FY 2022-2023
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.93	0.85	-72.66%
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	6.84	6.51	-3.85%
3	Debt Service	$\frac{\text{Earnings available for Debt}}{\text{Total Debts}}$	0.38	1.47	-56.28%

	Coverage Ratio	<u>Service Debt Service</u> ⁽²⁾			
4	Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	11.17%	31.26%	-38.63%
5	Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	NA	NA	NA
6	Trade receivables turnover ratio	<u>Total Turnover</u> Average Trade Receivable	7.60	15.31	71.91%
7	Trade payables turnover ratio	<u>Total Direct Expenses</u> Average Trade Payable	9.85	16.25	-28.80%
8	Net capital turnover ratio	<u>Total Turnover</u> Average Working Capital	(29.54)	9.31	166.46%
9	Net profit ratio	<u>Net Profit</u> Total Turnover	0.97%	3.97%	-29.09%
10	Return on Capital employed	<u>Earnings before interest and taxes</u> Capital Employed ⁽³⁾	11.43%	8.97%	-14.99%

Reasons for Variances 31 March 2023

1. The Current Ratio is a measure of a company's ability to pay its short-term liabilities with its short-term assets. A change from 0.85 times in the previous year to 0.93 times in the current year, reflecting a net increase of 9.02%, indicates improved liquidity.
2. The Debt-Equity Ratio measures the proportion of a company's total debt to its shareholder equity. A reduction from 6.84 times in the previous year to 3.10 times in the current year, reflecting a 4.97% change, indicates a significant improvement in the company's financial leverage.
3. The Debt Service Coverage Ratio (DSCR) measures a company's ability to cover its debt obligations (principal and interest) with its operating income. A decline from 1.47 times in the previous year to 0.38 times in the current year, reflecting a -74.11% change, suggests a significant deterioration in the company's ability to service its debt.
4. The Return on Equity (ROE) ratio measures how effectively a company uses shareholders' equity to generate profit. A decline from 31.26% in the previous year to 11.17% in the current year, representing a -64.26% change, indicates a significant reduction in profitability relative to equity.
5. Company is in Service Business and not dealing in Inventory. So, this ratio is not Applicable to Company.
6. The Trade Receivables Turnover Ratio measures how efficiently a company collects payments from its customers, reflecting how many times trade receivables are converted to cash during a period. A decline from 15.31 times in the previous year to 7.6 times in the current year, indicating a -50.37% change, suggests that the company is taking longer to collect payments from its customers. And Other Reason is that Company Revenue is also Increased Compared to Previous Year that is why the Trade Receivables at the end of the year are also Increased.
7. The Trade Payables Turnover Ratio measures how efficiently a company pays its suppliers, reflecting how many times trade payables are settled within a period. A decrease from 16.25 times in the previous year to 9.85 times in the current year, indicating a -39.36% change, suggests that the company is taking longer to pay its suppliers.
8. The Net Capital Turnover Ratio measures how efficiently a company generates revenue relative to its net working capital (current assets minus current liabilities). A decline from 9.31 times in the previous year to -29.54 times in the current year, with a -417.37% change, reflects a dramatic shift in the company's ability to utilize its net working capital. The negative value indicates that net working capital has turned negative (current liabilities exceed current assets).
9. The Net Profit Ratio measures how much of each unit of revenue is converted into net profit, providing insight into a company's profitability. A decline from 3.97% in the previous year to 0.97% in the current year, indicating a -75.53% change, suggests a substantial decrease in profitability relative to revenue. But, in FY 22-23 Company Profitability is Reduced due to Impact in Depreciation compared to Previous year.

10. The Return on Capital Employed (ROCE) measures a company's ability to generate profit from its capital employed (the total capital invested in the business, including equity and debt). A rise in ROCE from 8.97% in the previous year to 11.43% in the current year, reflecting a 27.38% increase, indicates improved profitability relative to the capital invested in the business.

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OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and seven months period ending on October 31, 2024, and their respective Audit reports thereon (Audited Financial Statements) are available at www.iware.co.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Prospectus; or (ii) Draft Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below:

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) (in Rs)	3.88	5.30	0.54	1.23
Return on Net Worth (%)	27.21%	51.05%	10.58%	27.03%
NAV per Equity Shares (Based on Actual Number of Shares) (in Rs)	14.27	10.39	5.09	4.55
NAV per Equity Shares (Based on Weighted Average Number of Shares) (in Rs)	14.27	10.39	5.09	4.55

Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our peer companies listed in India:

Name of the company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/Diluted) (₹)	PE (times)	RONW (%)	NAV (₹ per share)	Total Income (₹ in lakhs)
Iware Supplychain Services Limited	[●]	10.00	3.88	[●]	27.21%	14.27	3,696.91
Peer Groups							
Pranik Logistics Limited	96.00	10.00	7.54	12.73	35.56%	21.19	6,683.93
Shreeji Translogistics Limited	19.39	10.00	2.33	16.74	32.64%	8.01	1,627.52

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE/ NSE on March 31, 2024 divided by the diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of the company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in the Draft Prospectus. You should also read the section entitled “**Risk Factors**” on page no 26 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the Twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2018, and restated as described in the report of our auditors dated December 10, 2024 which is included in this Draft Prospectus under the section titled “**Financial Information**” on page no. 171 of this Draft Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” on page no. 26 & 19 and respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the Restated financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor’s level of familiarity with Indian accounting practices.

OVERVIEW

The company, originally named M/s ‘Iware Supplychain Services Private Limited’ at Ahmedabad, Gujarat was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U63090GJ2018PTC100589 pursuant to a certificate of incorporation dated 17.01.2018, issued by the Registrar of Companies, Central Registration Centre. In 2024, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 15.10.2024, and a fresh certificate of incorporation was issued in the name of ‘Iware Supplychain Services Limited’ dated 27.11.2024 vide Corporate Identification Number (CIN) U63090GJ2018PLC100589 by the Registrar of Companies, Central Registration Centre. All the operations of the company are conducted from our Registered office situated at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated in the state of Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as on the Date of this Draft Prospectus.

With over 6 (Six) plus years of operational experience since inception, backed by the combined experience of more than 20 years of our individual promoters Krishnakumar Jagdishprasad Tanwar and Rajnish Gautam) in the logistics industry. We provide logistics support and solutions with our: (a) pan-India presence, (b) integrated service offerings, and (c) large network of vehicle fleet. Our management is assisted by a team of qualified and experienced personnel’s who has provided significant contribution in the growth from 15 vehicles in financial year 2022 to a fleet of 47 vehicles out of which 15 vehicles are of 22 Feet Open Body and remaining vehicles are 32 Feet Containers as on date of this Draft Prospectus.

The technological systems that our company uses for managing the logistics operations are provided by our clients that enable us to improve our service quality, consistency and increase our operating efficiency. We have obtained Central license from FSSAI for facilitating the delivery of perishable goods and also have an ISO

9001:2015 certificate which shows that we follow the compliances with requirements of Quality Management System.

Our company works with different clients who operates in different industry like Fast Moving Consumer Goods (FMCG), Auto components, Sanitary-ware and etc. This shows the strength of the company handling and providing end to end logistic solutions to different industries.

Our Unique Selling Proposition (USP) is our nationwide presence and an experienced management team, whose extensive experience allows us to manage various types and sizes of transactions. Our corporate promoter, being in the same line of business, enables us to handle large orders and address fleet shortages as and when required.

The end use of our logistics and warehousing services is to ensure the seamless movement of goods from one location to another, meeting the diverse needs of businesses and customers across various industries

Key Performance Indicators of our Company

(Amount in Lacs except percentages)

Key Financial Performance	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,696.91	5,870.63	4,355.45	2,434.63
Growth in Revenue from Operations (%) ⁽²⁾	-	34.79%	78.90%	28.72%
EBITDA ⁽³⁾	755.53	1,087.00	622.33	302.28
EBITDA Margin ⁽⁴⁾	20.44%	18.52%	14.29%	12.42%
PAT ⁽⁵⁾	305.31	416.96	42.29	96.63
PAT Margin ⁽⁶⁾	8.26%	7.10%	0.97%	3.97%
RoE (%) ⁽⁷⁾	31.50%	68.56%	11.17%	31.26%
RoCE (%) ⁽⁸⁾	13.17%	24.44%	11.43%	8.97%
Debt to Equity Ratio ⁽⁹⁾	2.90	3.10	6.84	6.51

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

⁽⁵⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital

	employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “*Annexure IV of Restated Financial Statements*” on page no171 of this Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page no. 26 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to compete effectively;
- Our Company’s inability to meet its working capital requirements or maintain its existing credit facilities;
- Our Company’s inability to meet the consistent quality requirements of its customers or a change in customer preferences;
- Competition in the industry that we operate;
- Regulatory changes pertaining to the industries in India in which our Company has its businesses and our ability to respond to them;
- Our ability to successfully implement our strategy;
- General economic and political conditions in India and globally, which have an impact on our business activities;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in legal proceedings in which our Company, our Promoters, Directors or key managerial personnel may be involved;
- Unanticipated turbulence in interest rates; and
- Equity prices or other rates or prices, the performance of the financial markets in India and globally

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the seven months ending on October 31, 2024, and the Restated Financial Statements for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

(Amount in lacs)

Particulars	October 31, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
	Rs.		Rs.		Rs.		Rs.	
Revenue from operations	3,696.91	99.83%	5,870.63	99.89%	4,355.45	99.62%	2,434.63	99.72%
Other Income	6.28	0.17%	6.22	0.11%	16.56	0.38%	6.75	0.28%
Total Income	3,703.18	100.00%	5,876.86	100.00%	4,372.00	100.00%	2,441.38	100.00%
Expenses								
Cost of materials consumed	-	-	-	-	-	-	-	-
Purchases of stock-in-trade	-	-	-	-	-	-	-	-
Changes in inventories of finished goods &	-	-	-	-	-	-	-	-

WIP								
Employee benefits expenses	463.94	12.53%	695.83	11.84%	579.59	13.26%	574.31	23.52%
Finance costs	165.98	4.48%	281.01	4.78%	269.49	6.16%	106.58	4.37%
Depreciation and amortisation expense	187.71	5.07%	276.62	4.71%	278.46	6.37%	67.12	2.75%
Other Expense	2,477.43	66.90%	4,087.81	69.56%	3,153.53	72.13%	1,558.04	63.82%
Total Expenses	3,295.07	88.98%	5,341.27	90.89%	4,281.07	97.92%	2,306.05	94.46%
Profit/(Loss) before exceptional and extraordinary items and tax	-	-	-	-	-	-	-	-
Prior Period Items	-	-	0.47	0.01%	-	-	-	-
Profit Before Tax	408.12	11.02%	535.59	9.11%	90.93	2.08%	135.33	5.54%
Tax Expense:	102.81	2.78%	118.16	2.01%	48.64	1.11%	38.71	1.59%
(a) Current tax expense	110.86	2.99%	148.32	2.52%	38.43	0.88%	26.69	1.09%
(b) Deferred tax liability/(asset)	-8.05	-0.22%	-30.16	-0.51%	10.21	0.23%	12.01	0.49%
Profit After Tax	305.31	8.24%	416.96	7.09%	42.29	0.97%	96.63	3.96%

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled Restated Financial Statements on page no171 (Annexure IV) of the Draft Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending on October 31, 2024, Financial years 2023- 2024, Financial years 2022- 2023 & Financial Year 2021-22. Our revenue and expenses are reported in the following manner:

Revenue from operations:

Our Company's revenue is primarily generated from Carrying & Forwarding Agents (rake handling), Carrying & Forwarding Agents (Warehousing), Godown Rent Charges, BAS Income, and Secondary Transportation income

Other Income:

Other Income includes interest income, interest income on income tax returns, and other miscellaneous income.

Expenses:

Our total expenditure primarily consists of Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

Employee benefits expense:

The Employee benefit expense includes Salaries and wages, bonus expenses, contribution of the company to provident and other funds, Director's Remuneration and Staff welfare expenses

Finance Costs:

Finance cost of the company consist of the interest expense on the secured loans, vehicle loans and working capital limit and other bank charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses majorly includes depreciation on warehouse, commercial transportation vehicles, furniture and fixture, office equipment, etc.

Other Expenses:

Other expenses majorly include expense related to lorry hire charges, vehicle running cost, warehouse handling charges, rake handling expense, warehouse reimbursement expense, demurrage charges, and other expenses, etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR PERIOD ENDED OCTOBER 31, 2024**Total Income**

Total Income for the period ended October 31, 2024, stood at Rs. 3,703.18 lakhs.

Revenue from operations:

Revenue from operations of the company for the period ended October 31, 2024, stood at Rs 3,696.91 lakhs, which is 99.83% of the total income.

Other Income:

Other income of the company for the period ended October 31, 2024, is Rs 6.28 lakhs, which is 0.17% of the total income.

Expenses:

Total Expenses for the period ended October 31, 2024, stood at Rs. 3,295.07 lakhs which is 88.98% of the Total Income which includes Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

Employee benefits expense:

Employment Benefit Expenses for the period ended October 31, 2024, stood at Rs. 463.94 lakhs which is 12.53% of the Total Income which includes Salaries and wages, bonus expenses, contribution of the company to provident and other funds, Director's Remuneration and Staff welfare expenses.

Finance Costs:

Finance Cost for the period ended October 31, 2024, stood at Rs. 165.98 lakhs which is 4.48% of the Total Income which includes Interest on secured loan from Kotak bank and vehicle loan from various banks like Yes Bank Limited, Kotak Bank Limited, ICICI Bank Limited and Federal bank Limited.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for the period ended October 31, 2024, stood at Rs. 187.71 lakhs which is 2.41% of the Total Income which include Furniture & Fixtures, Vehicles, Computers and Office Equipment's

Other Expenses:

Other Expenses for the period ended October 31, 2024, stood at Rs. 2,477.43 lakhs which is 66.90% of the Total Income which includes lorry hire charges, vehicle running cost, warehouse handling charges, rake handling expense, warehouse reimbursement expense, demurrage charges, and other expenses, which is 39.72%, 22.44%, 13.96%, 11.45%, 4.54%, 2.74% and 5.15% respectively of the total expenses.

Restated Profit Before Tax

Restated profit before tax for the period ended October 31, 2024, stood at Rs. 408.12 lakhs which is 11.02% of the Total Income.

Tax Expense

Tax Expense for the period ended October 31, 2024, stood at Rs. 102.81 lakhs out of which Current Tax being Rs. 110.86 lakhs and Deferred Tax being Rs. (8.05) lakhs which is 2.99% and (0.22%) respectively of the Total Income.

Restated Profit After Tax

Restated profit after tax for the period ended October 31, 2024, stood at Rs. 305.31 lakhs which is 8.24% of the Total Income.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:

Total Income for the year ended March 31, 2024, stood at Rs. 5,876.86 Lakhs whereas in Financial Year 2022-23 it stood at Rs 4,372.00 lakhs representing an increase of 34.42%. The increase in total income of the company is due to a significant increase in the revenue of the company due to increase in number of warehouses and transportation vehicles of the company has also increased.

Revenue from Operations:

Net revenue from operations for the year ended March 31, 2024, stood at Rs. 5870.63 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 4355.45 Lakhs representing an increase of 34.72%.

Increase in revenue service wise can be seen as below:

<i>(Amount in lacs)</i>		
Particulars	March 31, 2024	March 31, 2023
Sale of services		
-C & F Charges Income (Rake Handling)	1,199.84	969.39
-C & F Charges Income (Warehouse Handling)	1,215.45	977.15
-Secondary Transportation Income	2,970.10	1,976.08
-Business Auxiliary Services Income	297.55	260.01
Other operating revenues		
-Rental Income	187.70	172.82
TOTAL	5,870.63	4,355.45

From the above-mentioned table, it can be inferred that the overall revenue of the company has increased in all the categories of revenue. This increase can be attributed to the rise in the number of rakes, which went from 125 in FY 2023 to 174 in FY 2024. As a result, transportation income and C&F income from both rake handling and warehouse handling charges increased significantly.

Also, the increase in revenue is also due to increase in transportation income, i.e., from Rs 1976.08 lakhs in FY 2023 to Rs 2970.10 lakhs in FY 2024. The increase in transportation income is calculated by total cargo handled by the company in MT throughout year. Please find below details of the same below:

<i>(Amount in MT)</i>		
Particulars	March 31, 2024	March 31, 2023
Cargo Handled	4,06,675.14	3,97,494.13
Growth %		2.31%

Further, this would also impact warehouse handling income of the company, as it can be seen above that the company manages 1,42,503 MT in FY 2023 which increased to 1,71,903 MT in FY 2024. Overall, this results in the increase of revenue generating from warehouse handling from Rs 977.15 lakhs in FY 2023 to Rs 1215.45 lakhs in FY 2024.

Other Income:

Other Income for the year ended March 31, 2023, stood at Rs. 16.56 Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 6.22 Lakhs representing a decrease of 62.40%.

This decrease in other income is due to decrease in other incomes of the company like interest on income tax paid, balance written off, and other miscellaneous incomes to nil in FY 2024.

Total Expenses:

The total expenses for the year ended March 31, 2024, amounted to Rs. 5,341.27 lakhs, compared to Rs. 4,281.07 lakhs in the financial year 2022-23, reflecting a 24.76% increase. However, when measured against the revenue for each year, total expenses decreased from 97.92% of total income in FY 2023 to 90.89% of total income in FY 2024. This change in total expenses is attributed to variations in costs such as employee benefits, finance costs, depreciation, and other expenses.

Employee benefits expense:

The Employee benefit expense for the year ended March 31, 2024, stood at Rs. 695.83 Lakhs, whereas in Financial Year 2022-23, it was Rs. 579.59 Lakhs, representing an increase of 20.06%.

Please find below bifurcation of increase in cost from FY 2023 to FY 2024:

(Amount in lacs)

Particulars	FY 2024	FY 2023
Salaries and wages		
-Bonus Expenses	23.63	20.01
-Salary Expenses	529.61	449.64
Contribution to provident and other funds		
-ESIC	0.47	2.26
-Provident Fund	31.46	20.22
-Gratuity Expenses	10.06	7.65
Staff welfare expenses	100.60	79.81
TOTAL	695.83	579.59

This significant increase in Employee Benefit Expenses in Financial Year 2024 compared to Financial Year 2023 is primarily attributable to the increase in the number of employees from 137 in FY 2023 to 144 in FY 2024. Consequently, all associated costs, including contributions to provident and other funds, have risen proportionally. Also, the company gave increment to its existing employees at an average growth rate of 10%, which further increased the salary expense in FY 2024. Furthermore, it can be inferred that bonus expenses increased from Rs 20.01 lakhs in FY 2023 to Rs 23.63 lakhs in FY 2024.

Finance costs:

Finance cost of the company has slightly increased from Rs 269.49 lakhs in FY 2023 to Rs 281.01 lakhs in FY 2024. The slight increase in interest expense is due to utilisation of cash credit facility that the company has taken from Kotak Bank Limited in FY 2024. Other than this expense, the other interest cost is related to interest charges on the term loans and vehicle loans of the company.

(Amount in lacs)

Particulars	FY 2024	FY 2023
Interest expense		
-Interest on CC	23.03	-
-Interest on Covid Loan	0.43	89.22
-Interest on Loan	211.59	89.69
-Interest on Vehicle Loan	42.36	80.89
-Overdue Interest	0.45	-
Other borrowing costs		
-Loan Processing Charges	2.97	-
Bank Charges	0.18	9.69
TOTAL	281.01	269.49

Depreciation and Amortization Expenses:

Depreciation cost of the company has decreased from Rs 278.46 lakhs in FY 2023 to Rs 276.62 lakhs in FY 2024. There was increase of assets equivalent to Rs 418.90 lakhs in FY 2023, however in FY 2024 the increase

was only Rs 10.03 lakhs, leading to decrease in the amount of depreciation charged by the company in the particular year.

Other expense:

The Other Expenses for the year ended March 31, 2024, stood at Rs. 4,087.81 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 3,153.53 Lakhs representing an increase of 29.63%. However, sales of the company have also increased by 34.79%. Hence, overall, it can be seen that the other expenses of the company have decreased in comparison to total income of the company. Details of increase in major other expense is mentioned below:

(Amount in lakhs)

Particulars	FY 2024	% of Sales	FY 2023	% of Sales
Lorry Hire Charges	1,804.00	30.73%	1,253.27	28.77%
Vehicle Running Cost	605.46	10.31%	380.50	8.74%
Warehouse Handling Expenses	682.20	11.62%	494.61	11.36%
Rake Handling Expenses	581.87	9.91%	567.77	13.04%
Warehouse Reimbursement Expenses	125.21	2.13%	123.82	2.84%
Wharfage Charges	6.11	0.10%	25.91	0.59%
TOTAL	3804.85	64.81%	2845.88	65.34%
TOTAL Sales	5,870.63	100.00%	5,870.63	100.00%

- **Lorry Hire charges:** There is an increase in lorry hire charges from 28.77% of total income to 30.73% of total income, as the sales of the company has increased, the company needs to hire more lorries to meet with the demand. Also, during the peak season time, the company also had to pay higher rates for hiring vehicles.
- **Vehicle Running Cost:** Due to increase in number of vehicles, and also hiring fleet from third parties, the maintenance cost of the vehicles has gone up for less on road failures. Hence, the cost has increased from 8.74% in FY 2023 to 10.31% in FY 2024.
- **Warehouse Handling Expense:** As mentioned in the point above the warehouses handling of the company has increased from 1,42,503 MT in FY 2023 to 1,71,903 MT in FY 2024, leading to increase in cost of handling the same from 11.36% in FY 2023 to 11.62% in FY 2024
- **Rake Handling expense:** Rake handling expense of the company has decreased from 13.04% in FY 2023 to 9.91% in FY 2024, as over the year, the company has become more efficient in loading and unloading the goods in the rail, leading to decrease in cost in terms of percentage to total income of the company.
- **Warehouse Reimbursement Expense:** In terms of sales the warehouse reimbursement expenses have decreased from 2.84% of total sales in FY 2023 to 2.13% of total sales in FY 2024. This is due to decrease in the requirement if the contractual labour in the warehouse, as we are able to handle/ manage more goods with the same number of labours which results in overall decrease of percentage of these expenses against the sales.
- **Wharfage Charges:** Wharfage charges of the company has declined drastically from Rs 25.91 lakhs, leading to 0.59% of the total income in FY 2023 to Rs 6.11 lakhs making 0.10% of the total revenue in FY 2024. Earlier, we were incurring extra charges by Indian railway, as we were taking extra time to move the goods from the platform. With time our employees became efficient in handling the goods within the given timeframe leading to reduction of the wharfage charges.

Restated Profit/ (Loss) before tax:

The restated profit before tax for the year ended March 31, 2024, stood at Rs. 535.59 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 90.93 Lakhs representing an increase of 489.01%

Tax Expense

Tax Expense for the year ended March 31, 2024, stood at Rs 118.16 lakhs out of which Current Tax being Rs. 148.32 lakhs and Deferred Tax being Rs. (30.16) lakhs whereas in financial year 2022-23 it stood at Rs. 48.64 Lakhs out of which Current Tax being Rs. 38.43 and Deferred Tax being Rs 38.43 Lakhs representing an increase of 142.93%

Restated Profit/ (Loss) after tax:

The restated profit after tax for the year ended March 31, 2024, stood at Rs. 416.96 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 42.29 Lakhs representing an increase of 885.88%.

Reason for increase in profit YOY basis is due to decrease in other expenses from 72.13% of total income in FY 2023 to 69.56% in FY 2024. Please find below operating expenses if the company for FY 2024 and FY 2023:

The operating expenses of the company has declined due to following reasons:

(Amount in lakhs)

Sr. No.	Particulars	FY 2024	% of Sales	FY 2023	% of Sales
1	Rake Handling Expenses	581.87	9.91%	567.77	13.04%
2	Warehouse Reimbursement Expenses	125.21	2.13%	123.82	2.84%
3	Wharfage Charges	6.11	0.10%	25.91	0.59%
4	Other expense	134.96	2.30%	215.71	4.95%
TOTAL		713.19	12.15%	717.50	16.47%
Total Sales		5870.63	100.00%	4355.45	100.00%

- **Rake Handling Charges:** These declined as a percentage of sales from 13.04% in FY 2023 to 9.91% in FY 2024, despite a slight increase in absolute value.
- **Wharfage Charges:** Reduced significantly from 0.59% of sales in FY 2023 to 0.10% in FY 2024, reflecting lower costs in this category.
- **Other Miscellaneous Expenses:** Expenses related to commission, demurrage, legal and professional fees, motor vehicle repair, etc., decreased by 37.44%, from ₹215.71 lakhs in FY 2023 to ₹134.96 lakhs in FY 2024.

Other reasons for increase in profitability of the company

- Employee benefit expenses also contributed to improved profitability, dropping from 13.26% of sales in FY 2023 to 11.84% in FY 2024. This reduction was driven by increased employee efficiency, allowing the company to achieve its sales targets with lower costs.

The company's tax expense also played a role in enhancing profitability. In FY 2023, the tax rate was approximately 42% due to certain non-deductible items under the Income Tax Act, resulting in a higher tax burden. In FY 2024, the tax rate reduced to approximately 27%, contributing to the overall increase in profit.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:

Total Income for the year ended March 31, 2023, stood at Rs. 4,372.00 Lakhs whereas in Financial Year 2021-22 it stood at Rs 2,441.38 Lakhs representing an increase of 79.08%.

This increase is due to introduction of new wing of service, i.e., transportation service as a part of the business. This lead to increase in the revenue of the company from Rs 2,434.63 lakhs in FY 2023 to Rs 4,355.45 lakhs in FY 2024.

Revenue from Operations:

Revenue of operations for the year ended March 31, 2023 stood at Rs 4,355.45 lakhs in FY 2024 whereas in Financial Year 2021-22 it stood at Rs 2,434.63 lakhs representing an increase of 78.90%.

Increase in revenue service wise can be seen as below:

(Amount in lacs)

Particulars	March 31, 2023	March 31, 2022
Sale of services		
-C & F Charges Income (Rake Handling)	969.39	1,191.21
-C & F Charges Income (Warehouse Handling)	977.15	881.04
-Secondary Transportation Income	1,976.08	32.37

-Business Auxiliary Services Income	260.01	237.72
Other operating revenues		
-Rental Income	172.82	92.29
TOTAL	4,355.45	2,434.63

It can be inferred from the table above that the transportation income of the company has increased from Rs 32.37 lakhs in FY 2022 to Rs 1,976.08 lakhs in FY 2023. There is significant increase in revenue as the company started that particular segment of service in financial year 2023. Leading a jump of 78.90% in revenue from FY 2023 to FY 2024.

Other Income:

Other Income for the year ended March 31, 2023, stood at Rs. 16.56 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 6.75 Lakhs representing an increase of 145.25%

The Increase in other income in FY 2023 is due to increase in Interest income, balance written off, interest on income tax refund received and other miscellaneous incomes.

Total Expenses:

Total Expenses for the year ended March 31, 2023, stood at Rs. 4,281.07 Lakhs whereas in the Financial Year 2021-22 it stood at Rs 2,306.05 Lakhs representing an increase of 85.65%.

Total Expenses for the Financial Year ending on March 31, 2023, have witnessed a notable increase of 85.65%. This rise can be attributed to the increase in various factors, including an increase in the Employee benefit expenses, Finance cost, Depreciation and other expenses.

Employee benefits expense:

The Employee benefit expense for the year ended March 31, 2023, stood at Rs. 579.59 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 574.31 Lakhs representing an increase of 0.92%.

(Amount in lacs)

Particulars	FY 2024	FY 2023
Salaries and wages		
-Bonus Expenses	20.01	16.27
-Salary Expenses	449.64	423.89
Contribution to provident and other funds		
-ESIC	2.26	-
-Provident Fund	20.22	17.89
-Gratuity Expenses	7.65	14.43
Staff welfare expenses	79.81	101.82
TOTAL	579.59	574.31

There was a slight increase in the employee benefit expenses due to increase in salary of the employee from Rs. 423.89 Lakhs to Rs. 449.64 Lakhs and also due to increment of the employees by an average rate of 10%.

Finance costs:

The Finance Cost for the year ended on March 31, 2023, stood at Rs. 269.49 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 106.58 Lakhs representing an increase of 152.85% from the previous years.

This increase in finance costs is primarily due to the increase in interest amount on vehicle loan and covid loan has increased as compared to the previous financial year ended 2022.

Depreciation and Amortization Expenses:

The Depreciation and Amortization Expenses for the year ended March 31, 2023, stood at Rs. 278.46 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 67.12 Lakhs representing an increase of 314.90%

This increase is primarily due to the increase in fixed assets which includes mainly new warehouse, and commercial transport vehicles resulting in increase of Depreciation Expenses.

Other expense:

The Other Expenses for the year ended March 31, 2023, stood at Rs. 3,153.53 Lakhs which is 72.13% of total income whereas in Financial Year 2021-22 it stood at Rs. 1,558.04 Lakhs, i.e., 63.82% of the total sales representing an increase in the trend of other expense.

The other expense of the company has increased under the following heads:

<i>(Amount in lacs)</i>		
Particulars	FY 2023	FY 2022
Lorry Hire charges	1253.27	41.52
Vehicle Running cost	380.50	-
Warehouse Handling charges	494.61	422.24
Warehouse Reimbursement Expense	123.82	75.60
TOTAL	2,252.20	539.36

- **Lorry Hire Charges:** The company started with the transportation business in FY 2023, however they did not have enough own fleet to handle the customer orders. Hence, they hire the vehicles from local vendors or promoter group companies to meet their set orders leading to increase in expense from Rs 41.52 lakhs in FY 2022 to Rs 1253.27 lakhs in FY 2024.
- **Vehicle Running Cost:** The company started incurring vehicle running costs in FY 2023 because of their introduction in the new business segment, i.e., transportation of goods. Vehicle running costs majorly includes the expenses like petrol, maintenance, drivers' expenses, etc.
- **Warehouse Handling charges:** These charges increased proportionately from Rs 422.24 lakhs in FY 2023 to Rs 494.61 lakhs in FY 2024 due to increase in sales under the segment of Carrying and Forwarding (Warehouse handling) from Rs 881.04 lakhs in FY 2022 to Rs 977.15 lakhs in FY 2023.
- **Warehouse Reimbursement expense:** The expense increased slightly from Rs 75.60 lakhs in FY 2022 to Rs 123.82 lakhs in FY 2023 due to increase in sales leading to hiring more contractual labourers from the market, which will in return reimbursed by the client.

Restated Profit/ (Loss) before tax:

The restated profit before tax for the year ended March 31, 2023, stood at Rs. 90.93 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 135.33 Lakhs representing decrease of 32.81%.

The decrease in the profit before tax is due to increase in the depreciation expense of the company due to increase in the fixed assets, i.e., new warehouse of the company and also commercial transport vehicle.

Taxation Expense:

Tax Expense for the year ended March 31, 2023, stood at Rs. 48.64 lakhs out of which Current Tax being Rs. 38.43 lakhs and Deferred Tax being Rs. 10.21 lakhs whereas in financial year 2021-22 it stood at Rs. 135.33 Lakhs out of which Current Tax being Rs. 38.71 and Deferred Tax being Rs. 12.01 Lakhs representing an increase of 28.96%.

The major reason for the increase in Tax is due to increase in revenue and a few items not deductible under the income tax act, leading to payment of tax at a higher rate ~42% of the income.

Restated Profit/ (Loss) after tax:

The restated profit after tax for the year ended March 31, 2023, stood at Rs. 42.29 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 96.63 Lakhs representing a decrease of 56.23%.

The reason for decrease in the profitability of the company in FY 2023 is as follows:

1. **Increase in depreciation expense:** The depreciation expense of the company increased by ~Rs 200 lakhs due to addition of new asset, i.e., warehouse of ~Rs 1716.55 lakhs.
2. **Increase in the tax rate of the company:** The major reason for increase in tax rate of the company in FY 2023 is due to a few non-deductible items under the income tax act, impacting the tax amount to be on the higher end (~42%)
3. **Vehicle Running Cost:** The company started incurring vehicle running costs in FY 2023 because of their introduction in the new business segment, i.e., transportation of goods. Vehicle running costs majorly includes the expenses like petrol, maintenance, drivers' expenses, etc. The vehicle running cost incurred in FY 2023 is Rs 380.50 lakhs impacting the profitability in FY 2023.

4. Lorry Hire Charges: The company started with the transportation business in FY 2023, however they did not have enough own fleet to handle the customer orders. Hence, they hire the vehicles from local vendors or promoter group companies to meet their set orders leading to increase in expense from Rs 41.52 lakhs in FY 2022 to Rs 1253.27 lakhs in FY 2024. This impacted their profitability for the particular year.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Significant economic changes that materially affected or are likely to affect income from continuing operations.** – As per our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.
2. **Future changes in relationship between costs and revenues** - Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses
3. **Seasonality of business** – As per the Industry our business is not seasonal in nature.
4. **Dependence on single or few customers** – Currently over business is dependent upon few customers.
5. **Dependence on local vendors for hiring of vehicles** – We are dependent upon local vendors and promoter group companies for hiring the vehicles.
6. **Competitive conditions** - We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled "**Our Business**" on page 111 of this Draft Offer Document.
7. **Unusual or infrequent events or transactions** - Except as described in this Offer document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.
8. **Total turnover of each major industry segment in which the issuer company operates** - The Company operates in the Logistics Solution Industry. Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page 101 of this Draft Offer document.
9. **Income and Sales on account of major product/main activities** - The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.
10. **Status of any publicly announced new products or business segments** - Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Offer Document.
11. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations** - Other than as described in this Draft Offer Document. In our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations
12. **Future relationship between Costs and Income** - Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.
13. Details of material developments after the date of last balance sheet i.e. October 31, 2024.

After the date of last Balance sheet i.e. October 31, 2024, the following material events have occurred after the last audited period:

- Our Company was converted from private limited company to public limited company, vide fresh certificate of incorporation dated 27.11.2024 issued by the Registrar of Companies, Central Registration Centre.
- Jagtap Sarang Vishnupant and Lakshman Thakur were appointed as Independent Directors of the company vide Extra Ordinary General Meeting held on 27.11.2024 for a term of five years.
- We have appointed Shweta Sharma as Company Secretary and Compliance officer of the company with effect from the 30.11.2024 vide Board resolution dated 30.11.2024.
- The resolution authorizing the Board of Directors to undertake transactions in compliance with Section 185 (with revised limits) and Section 188 (with revised limits) of the Companies Act, 2013, was passed at the Extraordinary General Meeting of Members held on 29.11.2024.
- We have passed the Board Resolution in the meeting of Board of Directors dated 10.12.2024, authorizing the Board of Director to raise funds by making an Initial public offering.
- We have passed the Special resolution in the Extra Ordinary General Meeting of Members held on 11.12.2024, authorizing the Board of Director to raise funds by making an Initial public offering.
- Appointment of various intermediaries such as Legal Advisor, Merchant Banker, Banker to the company, passed the Board Resolution in the meeting of Board of Directors dated 27.11.2024.
- We have adopted restated accounts, along with adopted reports from agencies such as legal and secretarial advisors and actuarial for gratuity.

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CAPITALISATION STATEMENT

(Amount in lacs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short term debt (A)	1,981.31	
Long term debt (B)	1,273.61	
Total debts (C)	3,254.93	
Shareholders' Funds		
Equity Share Capital	786.00	[•]
Reserves and Surplus - as restated	336.00	
Total Shareholders' Funds	1,122.00	
Long term Debt/ shareholders' fund	1.77	
Total Debt/ shareholders' fund	2.90	

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

Notes:

- Short term Debts represent which are expected to be paid/ payable within 12 months and includes instalment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short Term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on Restated statement of Assets and liabilities of the Company as at October 31, 2024

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management*” on page no. 146.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on October 31, 2024, as certified by our Peer Review Auditor, are as follows:

Secured Borrowings

(Amount in lacs)

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Repayment Date	Rate of Interest (%)
1	Overdraft	Kotak Mahindra Bank Ltd	Working Capital Requirements	450.00	449.89	04-01-2023	-	9.25
2	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	278.00	229.96	15-01-2023	15-03-2027	9.10
3	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	913.17	626.40	15-01-2023	15-11-2027	9.85
4	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	300.00	282.50	25-02-2023	25-01-2033	9.85
5	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	242.00	227.88	25-02-2023	25-01-2033	9.85
6	Term Loan	Kotak Mahindra Bank Ltd	Construction of Warehouse	66.83	49.42	05-05-2023	05-02-2028	10.10
7	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
8	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
9	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
10	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
11	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
12	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
13	Term Loan	Kotak Mahindra	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Repayment Date	Rate of Interest (%)
		Bank Ltd						
14	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
15	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
16	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
17	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
18	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
19	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
20	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
21	Term Loan	Kotak Mahindra Bank Ltd	Purchase of Vehicle	25.51	8.33	20-02-2022	20-12-2025	8.00
22	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
23	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
24	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
25	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
26	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
27	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
28	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
29	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
30	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
31	Term Loan	Yes Bank Ltd	Purchase of Vehicle	31.53	20.05	15-10-2022	15-09-2027	8.50
32	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
33	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
34	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
35	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Repayment Date	Rate of Interest (%)
36	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
37	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
38	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
39	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
40	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
41	Term Loan	Yes Bank Ltd	Purchase of Vehicle	5.00	3.18	15-10-2022	15-09-2027	8.50
42	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
43	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
44	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
45	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
46	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
47	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
48	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
49	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
50	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
51	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	38.67	37.05	15-07-2024	15-06-2029	9.50
52	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
53	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
54	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
55	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
56	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
57	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
58	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
59	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
60	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
61	Term Loan	ICICI Bank Ltd	Purchase of Vehicle	8.00	7.67	15-07-2024	15-06-2029	9.50
62	Term Loan	Yes Bank	Purchase of	44.00	41.12	08-07-2024	08-06-2028	8.50

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Date of Sanction	Repayment Date	Rate of Interest (%)
		Ltd	Vehicle					
63	Term Loan	Yes Bank Ltd	Purchase of Vehicle	44.00	41.12	08-07-2024	08-06-2028	8.50
64	Term Loan	Yes Bank Ltd	Purchase of Vehicle	44.00	41.12	08-07-2024	08-06-2028	8.50
65	Term Loan	Yes Bank Ltd	Purchase of Vehicle	44.00	41.12	08-07-2024	08-06-2028	8.50
66	Term Loan	Yes Bank Ltd	Purchase of Vehicle	44.00	41.12	08-07-2024	08-06-2028	8.50
67	Term Loan	Yes Bank Ltd	Purchase of Vehicle	6.25	5.84	08-07-2024	08-06-2028	8.50
68	Term Loan	Yes Bank Ltd	Purchase of Vehicle	6.25	5.84	08-07-2024	08-06-2028	8.50
69	Term Loan	Yes Bank Ltd	Purchase of Vehicle	6.25	5.84	08-07-2024	08-06-2028	8.50
70	Term Loan	Yes Bank Ltd	Purchase of Vehicle	6.25	5.84	08-07-2024	08-06-2028	8.50
71	Term Loan	Yes Bank Ltd	Purchase of Vehicle	6.25	5.84	08-07-2024	08-06-2028	8.50
72	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
73	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
74	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
75	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
76	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
77	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
78	Term Loan	Federal Bank Ltd	Purchase of Vehicle	41.25	40.35	15-07-2024	15-07-2029	9.01
79	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
80	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
81	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
82	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
83	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
84	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01
85	Term Loan	Federal Bank Ltd	Purchase of Vehicle	7.25	7.10	18-07-2024	18-07-2029	9.01

Unsecured Borrowings*(Amount in lacs)*

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on October 31, 2024	Rate of Interest (%)	Loan Duration
1	Krishnakumar Tanwar	General Business	NA	4.00	NA	Payable on Demand
2	Rajnish Gautam	General Business	NA	1.00	NA	Payable on Demand
3	TATA Motors Finance Limited	General Business	12.50	12.47	13	Payable on Demand

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding : (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on 27.11.2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 2% of the annual turnover of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last audited financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by statutory and regulatory authorities against the Company.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

Except as stated below. as on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the company.

M/s Inter India Roadways Pvt Ltd (Corporate Promoter) v/s Immense Packaging Pvt Ltd, Pragma Umesh Kella, Lata Prakash Kella and Umesh Kella (Respondent) filed a case vide case no. CC/8172/2021 Civil Court, Gandhidham, Kachchh. Respondent have used the service of Corporate Promoter to transport their goods from various destinations within India. From time to time various invoices were raised and an amount of Rs.47,81,620 was outstanding as on March 31, 2019. After several follow up from Corporate Promoter for the release of aforesaid outstanding amount, respondent has failed to clear the outstanding dues. On April 25, 2019, accused provided cheque of Rs. 46,24,915/- towards outstanding due amount. However, cheque when presented got returned with the remarks of insufficient funds. In response to dishonouring of cheque, Corporate Promoter has issued legal notice under section 138 of the Negotiable Instruments Act 1881 read with section 406/420 of Indian Penal Code. The complaint is pending for adjudication before the Hon'ble court and next hearing scheduled on January 28, 2025.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated by the Promoters & Directors of the Company.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors of the Company.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

TAX PROCEEDINGS

There are no outstanding tax liabilities (direct and indirect) against the company, the promoters and directors. However, the Company has received the following notices as u/s.221(1) of the Income Tax Act, 1961 which are being contested by the Company. Therefore, the amount of liability, if any, as may be ascertained, to be payable by the Company is yet to be crystallized.

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Of the Company		
Direct Tax (Income Tax)	NIL	NIL
Direct Tax (TDS)	NIL	NIL
Indirect Tax (GST)	NIL	NIL
Of the Promoters and Directors (Income Tax/Goods & Services Tax)	NIL	NIL

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

Our Board of Directors considers dues owed by our Company such creditor exceeding 5% of the Company's aggregate trade payables, according to the last audited consolidated financial statements for the financial year 2023-24. The trade payables for the period ended on October 31, 2024 were ₹288.16 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹16.96. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 27.10.2024. Based on these criteria, details of outstanding dues owed as on October 31, 2024 by our Company on are set out below:

(₹ in Lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	53	191.50
B. Other Creditors	233	36.66
Total (A+B)	286	228.16
C. Material Creditors	3	69.44

The details pertaining to net outstanding dues towards our material creditors as on October 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.iware.co.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 216 there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Draft Offer Document.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. Unless otherwise stated, these material approvals are valid as on the date of this Draft Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For details in connection with the regulatory and legal framework within which we operate, see the section titled “*Key Industrial Regulations and Policies*” at page no. 129 of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated 10.12.2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on 11.12.2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Prospectus pursuant to its resolution dated 31.12.2024
- d. Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval vide Ref: [●] dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

The Company has entered into tripartite agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

The Company has entered into tripartite agreement dated 31.10.2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

International Securities Identification Number (ISIN): INE1AII01014

APPROVALS INCORPORATION RELATED

Sr. No	Nature of Registration/ License	CIN	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U63090GJ2018PTC100589	Companies Act, 2013	Registrar of Companies	01.01.2018	Valid until cancelled

Sr. No	Nature of Registration/ License	CIN	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
2.	Fresh Certificate of incorporation consequent upon conversion to public company	U63090GJ2018PLC100589	Companies Act, 2013	Registrar of Companies	27.11.2024	Valid until cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description#	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)*	Income Tax, 1961	Income Tax Department, Govt. of India	AAECI7449C	17.01.2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax, 1961	Income Tax Department, Govt. of India	AHMI02805F	13.12.2024	Valid until cancelled
3.	Certificate of Registration of Goods and Service Tax (Gujarat) ⁽¹⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	24AAECI7449C1ZP	27.02.2018	Valid until Cancelled
4.	Certificate of Registration of Goods and Service Tax (Haryana) ⁽²⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	06AAEC17449C1ZN	07.04.2018	Valid until Cancelled
5.	Certificate of Registration of Goods and Service Tax (Delhi) ⁽³⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	07AAECI7449C1ZL	23.04.2018	Valid until Cancelled
6.	Certificate of Registration of Goods and Service Tax (Punjab) ⁽⁴⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	03AAEC17449C1ZT	31.12.2021	Valid until Cancelled
7.	Certificate of Registration of Goods and Service Tax (Rajasthan) ⁽⁵⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	08AAEC17449C1ZJ	13.04.2018	Valid until Cancelled
8.	Certificate of Registration of Goods and Service Tax (Uttar Pradesh) ⁽⁶⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	09AAECI7449C1ZH	16.04.2018	Valid until Cancelled
9.	Certificate of Registration of Goods and Service Tax (West Bengal) ⁽⁷⁾	Goods and Services Tax Act, 2017	Department of Goods and Service Tax, Govt. of India	19AAECI7449C1ZG	05.05.2018	Valid until Cancelled
10.	Professional Tax Enrolment Certificate (Ahmedabad)	The Gujarat State Tax on Professions,	Ahmedabad Municipal Corporation	PEC010728087693	25.11.2024	Valid until cancelled

Sr. No	Description#	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
		Trades, Callings and Employments Act, 1976				
11.	Professional Tax Registration Certificate (Ahmedabad)	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Ahmedabad Municipal Corporation	PRC010728001868	26.11.2024	Valid until cancelled
12.	Professional Tax Enrolment Certificate (Gandhidham)	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Gandhidham Nagarpalika	PEN113009658	01.10.2024	Valid until cancelled
13.	Professional Tax Registration Certificate (Gandhidham)	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Gandhidham Nagarpalika	PRN113002001	01.10.2024	Valid until cancelled

Our Company is in the process of making applications for the change of name of these licenses pursuant to change in the name of our company from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited". However, the companies have already made the few applications which are mentioned below:

- (1) The company has already applied on the new name as "Iware Supplychain Services Limited" with an ARN AA241224028711O on 10.12.2024.
- (2) The company has applied for the address change with an ARN AA061124046706D on 23.11.2024
- (3) The company has applied for the address change with an ARN AA071124032275M on 12.11.2024
- (4) The company has already applied on the new name as "Iware Supplychain Services Limited" with an ARN AA031224009056V on 10.12.2024.
- (5) The company has already applied on the new name as "Iware Supplychain Services Limited" with an ARN AA0812240159391 on 10.12.2024.
- (6) The company has applied for the address change with an ARN AA091124153192I on 23.11.2024
- (7) The company has applied for the address change with an ARN AA1911240247385 on 12.11.2024

B. GENERAL APPROVALS:

Sr. No	Description#	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	UDYAM-GJ-01-0032156	16.12.2020	Valid until cancelled
2.	LEI Certificate	RBI Regulations	Ubisecure Oy (Ubisecure Rapid LEI)	984500ED9CE0QF0B4010	03.05.2023	03.05.2028
3.	Shops and Establishments Intimation for the Ahmedabad Office in Gujarat.	Gujarat Shops and Establishments (Regulation of Employment and Conditions of	Amdavad Municipal Corporation	III/PRHL/10177/0009291 (Prahlad Nagar Garden)	01.04.2018	Valid until cancelled

		Services) Act, 2019				
4.	Shops and Establishments Registration for Delhi	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2024215254	23.11.2024	Valid Until cancelled
5.	Permanent Certificate of Enlistment West Bengal	West Bengal Municipal Act, 1993	Haldia (Municipality) Haldia, Purba Medinipur	0917P173024195375	21.11.2024	20.11.2025
6.	Shops and Commercial Establishment Registration for Jaipur	Rajasthan Shops and Commercial Establishments Act, 1958	Department of Labour, Government of Rajasthan	SCA/2024/14/136205	16.12.2024	Valid Until cancelled
7.	Shops and Commercial Establishment Registration - Jhajjar	Punjab Shops and Commercial Establishments - Act, 1958	Inspector, Shops and Commercial Establishments (LI-Jhajjar-III) Circle	PSA/REG/JJR/LI-Jhajjar-III/0340988	30.10.2024	Valid Until cancelled

Our Company is in the process of making applications for the change of name of these licenses pursuant to change in the name of our company from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited"

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description#	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	LIN Certification	Labour Laws	Labour Commissioner	1-3311-9490-9	14.07.2018	Valid until cancelled
2.	Registration under Employees' Provident Funds	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	GJAHD1721921000	25.04.2018	Valid until cancelled
3.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Employee State Insurance Corporation	3700112021000099	04.04.2018	Valid until cancelled

** Our Company is in the process of making applications for the change of name of these licenses pursuant to change in the name of our company from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited"*


D. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description#	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Certificate of Quality Management System	ISO 9001:2015	United Ackreditering Services Limited	QMS/8F0E/1024	03.10.2024	02.10.2027
2.	Food & Safety Standard	FSS Act, 2006	Food Safety and Standards Authority of India Central Licensing Authority	10722999000584	13.04.2022	12.04.2027

3.	Certificate of Verification of Weighing Instrument (Kachch)	Legal Metrology Act, 2009 (“Legal Metrology Act”)	Office of Controller legal Metrology, Gujarat State	3159347/KUT/2024/01	04.08.2024	04.08.2025
4.	Certificate of Verification of Weighing Instrument (Jhajjar)	Legal Metrology Act, 2009 (“Legal Metrology Act”)	Inspector, Legal Metrology, H.G.R. W.M. Jhajjar (Haryana)	1154562076	04.06.2024	03.06.2025
5.	No Objection Certificate from Fire and Safety Department Jhajjar	National Building Code of India, Fire Act 2009	Fire Station Officer Bahadurgarh	FS/2021/9	05.06.2021	Valid Until cancelled

Our Company is in the process of making applications for the change of name of these licenses pursuant to change in the name of our company from “Iware Supplychain Services Private Limited” to “Iware Supplychain Services Limited”

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

Sr. No.	Description#	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	 3799176	39	Trade Marks Act, 1999	Registrar of Trademarks	04.04.2018	06.04.2028

**Our Company is in the process of making applications for the change of name of this license pursuant to change in the name of our company from “Iware Supplychain Services Private Limited” to “Iware Supplychain Services Limited”*

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	IWARE.CO.IN	Wild West Domains, LLC/ 440	27.02.2018	27.02.2028

G. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED BY OUR COMPANY:

Sr. No.	Nature of Registration	Applicable Law	Authority
1.	Registration as Common Carrier	The Carriage by Road Act 2007	Transport Department, Government of Gujarat
2.	Approval of Transport Workers	Motor Transport Workers Act, 1961	Labour Department
3.	Warehouse Construction Standard Jhajjar	National Building Code	Bureau of Indian Standard
4.	Warehouse Construction Standard Ahmedabad	National Building Code	Bureau of Indian Standard
6.	Shops and Establishments Registration Patiala	Punjab Shops and Commercial Establishments Act, 1958	Municipal Corporation, Patiala
7.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules 1971	Labour Department

SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 10.12.2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 11.12.2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

Our Board has approved the Draft Prospectus through its resolution dated 31.12.2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoters, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, “*Outstanding Litigations and Material Developments*” on page no. 235 of this Draft Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, 2018, as we are an Issuer whose post issue face value paid-up

capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Further, in accordance with Regulation 230(1) of the SEBI ICDR Regulations, 2018;

- The application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.
- All Equity Shares held by our Promoters are in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter '*Objects of the Issue*' on page no. 82 of this Draft Prospectus.
- The amount dedicated for general corporate purposes, as mentioned in '*Objects of the Issue*' in this Draft Prospectus on page no. 82 does not exceed Twenty-Five per cent (25%) of the net proceeds of the Company.

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to 50 (Fifty), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246 (1) of the SEBI ICDR Regulations, 2018, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies.
- However, as per Regulation 246 (2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the Draft Prospectus.
- Further, in terms of Regulation 246 (3) of the SEBI ICDR Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
- Further, in terms of Regulation 246 (4) of the SEBI ICDR Regulations, 2018 the Draft Prospectus and Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the EMERGE Platform of NSE.
- Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, 2018, a copy of the Prospectus shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, we hereby confirm that we have entered into an agreement dated 12.12.2024 and [●] respectively with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.
- In accordance with Regulation 228 (a) of the SEBI ICDR Regulations, 2018, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- In accordance with Regulation 228 (b) of the SEBI ICDR Regulations, 2018, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- In accordance with Regulation 228 (c) of the SEBI ICDR Regulations, 2018, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- In accordance with Regulation 228 (d) of the SEBI ICDR Regulations, 2018, None of the Issuer's Promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230 (1) (a) of the SEBI ICDR Regulations, 2018, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI ICDR Regulations, 2018, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI ICDR Regulations, 2018, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI ICDR Regulations, 2018, all the specified securities held by the promoters are already in dematerialized form.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the Company will be ₹ 11.21 Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ***Net-worth: Positive Net-worth.***

As per Restated Financial Statements, the net-worth of the Company is ₹ 8.17 crores as on March 31, 2024. Our Company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the Company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.***

Our Company was incorporated on 17.01.2018 under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.***

Our Company is having operating profit (which is more than 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years, details are mentioned as below:

(₹ in Lakhs)

Particular	October 31, 2024	2024	2023	2022
Profit Before Tax	408.12	535.59	90.93	135.33
Add- Depreciation	187.71	276.62	278.46	67.12
Add- Interest	165.98	281.01	269.49	106.58
Less- Other Income	6.28	6.22	16.56	6.75
Operating profit (earnings before depreciation, and tax) from operations	755.53	1,087.00	622.33	302.28

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

- ***Positive Free Cash Flow to Equity (FCFE)^ for at least 2 (Two) out of 3 (Three) financial years:***

(₹ in Lakhs)

Particular	October 31, 2024	2024	2023	2022
Net Cash flow from Operations	139.04	973.84	246.68	1,064.87
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	548.61	338.02	417.76	1,269.83
Add- Net Total Borrowings (net of repayment)	721.12	-188.14	393.50	592.52
Less- Interest expense x (1-T)	124.17	219.92	136.60	79.03
Free cash flow to Equity (FCFE)	187.39	227.76	85.81	308.53

*^Free Cash Flow = Cash Generated from Operating Activities - Income Tax paid (if any) + Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) – Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any) + Proceeds from Long-Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short-Term Borrowings - Repayments of Short-term Borrowings+ Interest Expense on total borrowing * (1- Effective Tax Rate).*

- Our Company has not received any winding up petition admitted by a NCLT/Court.
- Our Company has a website i.e. www.iware.co.in
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- Neither Lead Manager nor the Company have been rejected by the Exchange in the last six months.

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Company, Companies promoted by the Promoters/ Promoting Companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Company, Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.
- There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Company, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Draft Prospectus.
- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT, THE LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 31.12.2024.

THE FILING OF THE DRAFT OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated 12.12.2024 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker and our Company. All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs,

Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED*

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in.

Disclosure of Price Information of Past Issues Handled by Merchant Banker

Table 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing

Initial Public Offering - Main Board – N.A.

Initial Public Offering – SME Exchange – N.A.

Summary Statement of Disclosure

Table 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
N.A.														

* As, Getfive Advisors Private Limited received SEBI license for Category-I Merchant Banker on June 28, 2024, Getfive Advisors Private Limited have not yet proceeded to list any IPOs on either the SME Exchange or the Main Board.

FILING

This Draft Prospectus is being filed with National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018, the Draft Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus will be filed online through SEBI Intermediary portal at www.siportal.sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gujarat.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [•] for listing of Equity Shares on Emerge Platform of NSE. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within 3 (Three) working days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents* in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be filed with RoC while registering the Prospectus with RoC.*

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Prospectus / Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus / Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled “*Financial Information*” and “*Statement of Tax Benefits*” on page no. 256 and 98 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “*Objects of the Issue*” on page no. 82 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the mandate letter dated 12.09.2024 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [•] between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated 12.12.2024 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor etc. will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [•] between our Company, the Lead Manager / Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' on page no. 70 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANY AND SUBSIDIARY OF OUR COMPANY

None of the Group Company of our Company are listed. Further, none of our Group Company have made any Public or Rights Issue of securities in the preceding three years.

PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the NSE.

PERFORMANCE VIS-À-VIS OBJECTS - LAST ISSUE OF SUBSIDIARY COMPANIES

Not Applicable

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 2 (Two) Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 2 (Two) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSBs would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSBs has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSBs.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
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Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations, 2018.

For helpline details of the Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see “**General Information**” on page no 61.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be 7 (Seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA investors. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations, 2018. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as nonreceipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For

more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCOREs and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCOREs.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page no. 146 of this Draft Prospectus.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed Shweta Sharma as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Shweta Sharma

Iware Supplychain Services Limited

Address: 7th Floor, 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat - 380015

Tel: 9512470078

Fax: N.A.

Email: Compliance.officer@iware.co.in

Websites: www.iware.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations, 2018.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ‘*Capital Structure*’ on page no. 70 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Prospectus.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO / disclosure.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries / Group Companies, and their directors.

Except as disclosed in the Draft Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and nondisclosure of which may have bearing on the investment decisions of the applicant.

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SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (“UPI”) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 28,56,000 Equity Shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on 10.12.2024 and was approved by the Shareholders of the Company by passing Special resolution at their Extra Ordinary General Meeting held on 11.12.2024 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued, transferred and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting and other corporate benefits, if any, declared by our Company. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer “**Main Provisions of the Articles of Association**” on page no 295 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI ICDR Regulations, 2018 and any other guidelines or directions which may be issued by the Government in this regard. Dividends,

if any, declared by our Company after the date of Allotment will be payable to the investors who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page no. 170 and 295 respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Face Value of the share of our Company is ₹10/- per Equity Share and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” on page no 92 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” on page no. 295 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, 2018, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated [●] amongst our Company, CDSL and Kfin Technologies Limited.
2. Tripartite agreement dated 31.10.2024 between our Company, NSDL and Kfin Technologies Limited.
3. The Company’s shares bear ISIN: INE1AII01014

For details in relation to the Basis of Allotment, see “*Issue Information*” on page no. 256 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI ICDR Regulations, 2018, the minimum number of allottees in this Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective allottees is less than 50 (Fifty), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked forthwith, in accordance with the SEBI ICDR Regulations, 2018 and other applicable laws.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied within a period of 90 (Ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Applications, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI master circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

- A. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018.
- B. UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

In terms of Regulation 265 of SEBI ICDR Regulations, 2018, the issue shall be open after at least 3 (Three) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, 2018, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (Two) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding 2 (Two) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPO. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the

date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend to the Issue period disclosed in the Prospectus, for a minimum period of 3 (Three) working days, subject to the Issue Period not exceeding 10 (Ten) working days.

In accordance with the SEBI ICDR Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs or the member of the Syndicate for rectified data.

Submission of applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 A.M. and 5.00 P.M. IST
Issue Closing Date	
Submission and Revision in Applications*	Only between 10.00 A.M. and 3.00 P.M. IST

* UPI mandate end time and date shall be at 5.00 pm IST on Issue Closing Date.

On the Issue Closing Date, the applications shall be uploaded until:

- i. 4.00 P.M. IST in case of applications by QIBs and Non-Institutional Investors, and
- ii. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange in case of applications by RIIs.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading applications received by RIIs after taking into account the total number of applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case no later than 1:00 P.M. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications and any revision to the applications, will be accepted only during Working Days, during the Issue Period. Applications will be accepted only during Monday to Friday (excluding any public holiday), during the Issue period. Investors may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Applications and any revision to the applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Lead Manager, reserve the right to revise the Issue Price during the Issue Period in accordance with the SEBI ICDR Regulations, 2018.

In case of any revision to the Issue Price, the Issue Period will be extended by at least 3 (Three) additional Working Days following such revision of the Issue Price, subject to the Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Issue Period for a minimum of 3 (Three) Working Days, subject to the Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective website of the Lead Manager and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Issue Price, the Application Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Application Form for a particular Applicant, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, 2018, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "**General Information**" on page no. 61 of this Draft Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lakh only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” on page no. 70 of this Draft Prospectus and as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” on page no. 295 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 (Three) financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The Company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting Companies.
5. The Company has not received any winding up petition admitted by a NCLT.
6. The net worth* of the company should be at least ₹75 crores.
**Net Worth – as defined under SEBI ICDR Regulations, 2018,*
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c) Redressal mechanism of Investor grievance.
 - d) PAN and DIN no. of Director(s) of the Company.
 - e) Change in Control of a Company/ Utilisation of funds raised from public.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the NSE Emerge Exchange with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “**General Information**” on page no. 61 of this Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “**Capital Structure**” on page no 70 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “**Main Provisions of the Articles of Association**” on page no. 295 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 256 and 268 respectively of this Draft Prospectus.

ISSUE STRUCTURE

Initial Public Offering of up to 28,56,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,44,000 Equity Shares of Face Value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 27,12,000 Equity Shares of Face Value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 26.65% and 25.31%, respectively of the post Issue paid-up Equity Share capital of the Company.

This Issue is being made by way of Fixed Price ⁽¹⁾.

Particulars	Market Maker Reservation Portion	Net Issue to Public
Number of Equity Shares	Up to 1,44,000 Equity Shares	Up to 27,12,000 Equity Shares
Percentage of Issue size available for allocation	The Market Maker Reservation Portion shall constitute 5.04% of Issue Size.	91.65 % of the Issue Size. (of which, 50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)
Basis of Allotment/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “Basis of Allotment” under Section titled “ <i>Issue Procedure</i> ” on page no 268 of this Draft Prospectus.
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	Up to 1,44,000 Equity Shares in multiple of [●] Equity shares	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of 13,56,000 Equity Shares at an Issue Price of Rs. [●] each such that the Application Value exceeds Rs. 2 Lakh For Retail Individuals: 13,56,000 Equity Shares at Issue price of Rs. [●]/- each such that the Application Value does not exceed Rs. 2 Lakh.
Maximum Application Size	Up to 1,44,000 Equity Shares in multiple of [●] Equity shares	For Other than Retail Individual Investors: 13,56,000 Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 13,56,000 Equity Shares at Issue

Particulars	Market Maker Reservation Portion	Net Issue to Public
		price of Rs. [●]/- each
Mode of Application	Through ASBA Process Only.	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to ₹ 5.00 Lakhs through UPI for Individual Investors)
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	[●] Equity Shares and in multiples thereof
Who can Apply ⁽²⁾	Market Maker	For Other than Retail Individual Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. For Retail Individuals Investors: Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment ⁽³⁾	The entire Application amount shall be payable at the time of submission of the Application Form	

- (1) *Subject to valid applications being received at Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (2) of the SEBI ICDR Regulations, 2018 wherein, the Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.*
- (2) *In the event that an application is submitted in joint names, the relevant Applicants should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. The Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.*
- (3) *Applications by FPIs with certain structures as described under “Issue Procedure” on page no. 268 and having the same PAN may be collated and identified as a single application in the Allocation process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.*

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA account or UPI ID linked bank account Id Linked Bank Account (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 A.M. and 3.00 P.M. (IST).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b. A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail

Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (“UPI Phase II”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Prospectus.

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, 2018, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (Two) Working Days from the Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253(2) of the SEBI ICDR Regulations, 2018 wherein, the Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-

Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the Retail Individual Investor category is entitled to more than 50% of the net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least 1 (One) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

UPI Bidders applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRI's, FPI's, FII's, FVCI's applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

*** Application forms will also be available on the website of the NSE Emerge Platform (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSBs where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a Registrar to an Issue and Share Transfer Agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue
For applications submitted by investors to SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow Collection Bank.

TERMS OF PAYMENT

The entire Issue Price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank. The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank

account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only, the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a. Investors shall create UPI ID.
- b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c. Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d. Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e. Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f. Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

- a. After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds.
- c. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

ELECTRONIC REGISTRATION OF APPLICATIONS

- a) The Designated Intermediary may register the Applications using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Fixed Price Process on a regular basis before the closure of the Issue.
- b) On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Applications that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- I. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- II. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: $\bar{O}\bar{O}$ —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- III. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- IV. Mutual Funds registered with SEBI;

- v. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- vi. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- vii. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
- x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- xi. Foreign Venture Capital Investors registered with the SEBI;
- xii. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- xiii. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
- xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- xv. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvi. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvii. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- xviii. Insurance funds set up and managed by army, navy or air force of the Union of India;
- xix. Multilateral and bilateral development financial institution;
- xx. Eligible QFIs;
- xxi. Insurance funds set up and managed by army, navy or air force of the Union of India;
- xxii. Insurance funds set up and managed by the Department of Posts, India;
- xxiii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- xxiv. Applications not to be made by:
 - a. Minors (except through their Guardians)
 - b. Partnership firms or their nominations
 - c. Foreign Nationals (except NRIs)
 - d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be issued or sold within the

United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP

The Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board. Our Promoters and members of our Promoters Group will not participate in the Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not

exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Emerge Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - a. Each successful Applicant shall be allotted [●] Equity Shares; and
 - b. The successful Applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Draft Prospectus.
- f) Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, 2018 shall be made as follows:
 - a. Minimum fifty percent (50%) To Retail Individual Investors; and
 - b. Remaining to:
 - c. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - d. The unsubscribed portion in either of the categories specified in a or b above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with Lead Manager/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NRIs

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their Non-Resident External ("NRE") Account or Foreign Currency Non-Resident ("FCNR") Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of Non- Resident Ordinary (“NRO”) accounts for the full Application amount, at the time of submission of the Application Form.

In accordance with the Foreign Exchange Management Act, 1999, Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HINDU UNDIVIDED FAMILIES

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I

FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) Each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall

be used solely for the purpose of making application in public issue and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company in consultation with Lead Manager, reserves the right to reject any application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended (“IRDA Investment Regulations”) and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES (NBFC-SI)

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, Insurance Companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, in consultation with the Lead Manager, may deem fit.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company and, in consultation with Lead Manager reserve the right to reject any application, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“Acknowledgement Slip”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where Registered Office of the Company is situated.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with [●] dated [●].

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 28 of the Companies Act, 2013.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

1. Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
2. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
3. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

MODE OF REFUND

1. In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
2. In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
3. In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders’ bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors’ sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

GENERAL INSTRUCTION

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date.

Do’s:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidders applying using the UPI Mechanism in the Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
8. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
10. If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
11. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
12. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
13. UPI Applicant not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
14. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the correct investor category and the investor status is indicated in the Application Form;
17. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
18. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
19. Application by Eligible NRIs for an Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
20. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
21. In case of ASBA Applicants (other than UPI Bidders using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>;
22. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
23. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of UPI Bidders submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
25. UPI Bidders using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
26. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
27. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
28. UPI Bidders who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance

of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the UPI Bidders ASBA Account and

29. Ensure that the Demographic Details are updated, true and correct in all respects.

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not submit an Application using UPI ID, if you are not a RII;
3. Do not apply for an Amount exceeding ₹2,00,000 (for Applications by Retail Individual Applicants).
4. Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Applications for an amount more than funds available in your ASBA account.
9. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
10. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
12. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit an Application/revise a Issue Amount, with a price less than the Issue Price;
20. Do not submit your Apply after 3.00 pm on the Issue Closing Date;
21. If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
22. Do not Apply on another ASBA Form after you have submitted an Application to any of the Designated Intermediaries;
23. Do not Apply for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws

or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

25. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
26. Do not Apply, if you are an OCB;
27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” on page no. 61 on this Draft Prospectus. For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” on page no. 61 on this Draft Prospectus.

Grounds for technical rejections

For details of grounds for technical rejections of an Application Form, please see the General Information Document. In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Applications could be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/22/2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 200,000.
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
2. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
3. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
4. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided

that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Option to receive Equity Shares in dematerialized form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees` shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Permanent Account Number ("PAN")

Pursuant to the circular MRD/DOP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By

signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations, 2018.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than fifty. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, 2018, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act,

2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where Registered Office of the Company is situated.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated 31.10.2024 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated [●] amongst our Company, CDSL and Registrar to the Issue.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
4. If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations, 2018 and other applicable laws for the delayed period;
5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
6. That the Promoters contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;
7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that

1. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
3. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
4. The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which Foreign investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (DPIIT) (earlier known as the Department of Industrial Policy and Promotion), issued the FDI Policy Circular of 2020 (FDI Policy), which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page no 268.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments 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, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. 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 Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised as a result of public limited pursuant to the members' special resolution passed at the Extra Ordinary General Meeting held on 15.10.2024.

Article No.	Description
	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
	INTERPRETATION CLAUSE
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	“ Act ” means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	“ Annual General Meeting ” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
	" Articles " means Articles of Association of the Company as originally framed or altered from time to time.
	" Auditors " means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.
	" Board of Directors " or " Board ", means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable Law and the provisions of these Articles.
	“ Board Meeting ” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles
	“ Beneficial Owner ” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act 1996, as amended
	“ Capital ” or “ Share Capital ” shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company
	“ Chairman ” means the Chairman of the Board of Directors of the Company
	“ Depositories Act ” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
	“ Depository ” shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	“ Director ” means a director appointed to the Board of a company.
	“ Dividend ” includes any interim dividend
	“ Document ” means a document as defined in Section 2 (36) of the Companies Act, 2013.
	" Encumbrance " shall mean encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person, (b) a security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in

Article No.	Description
	legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (c) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or (d) any adverse claim as to title, possession or use.
	“ Equity Share Capital ”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
	“ KMP ” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act
	“ Managing Director ” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in a general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
	“ Month ” means Calendar month.
	“ Office ” means the registered office of the Company.
	“ Paid-up share capital ” or “ share capital paid-up ” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
	“ Preference Share Capital ”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
	“ Postal Ballot ” means voting by post or through any electronic mode.
	“ Proxy ” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
	“ Public Holiday ” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting
	“ Registrar ” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. “ Rules ” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
	“ Seal ” means the common seal of the Company, if any
	“ SEBI ” means the Securities and Exchange Board of India
	“ SEBI Listing Regulations ” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
	“ Securities ” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
	“ Share ” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied
	“ Special Resolution ” shall have the meaning assigned thereto by Section 114 of the Act;
	“ Sweat Equity Shares ” means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;
	“ Shareholders ” means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning.

Article No.	Description
	“The Company” or “this Company” means IWARE SUPPLYCHAIN SERVICES LIMITED.
	<p>“Transfer” shall mean</p> <p>(a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment;</p> <p>(b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value;</p> <p>(c) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.</p>
	“Tribunal” means the National Company Law Tribunal constituted under section 408;
	<p>“Voting Right” means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;</p> <p>Words importing “persons” shall, where the context requires, include bodies corporate and companies as well as individuals</p>
	“Whole-time Director” includes Director in the whole-time employment of the Company;
	“Working Day” means all days except national holidays;
	“Year” means the “Financial Year” as provided under sub section (41) of Section 2 of the Act;
	Words imputing the masculine gender shall also include feminine gender
	Words imputing the singular number includes plural where the context so requires;
	‘in writing’ and ‘written’ includes printing, lithography and any other mode of representing or reproducing words in a visible form;
	“Video Conferencing or Other Audio-Visual” means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	SHARE CAPITAL AND VARIATION OF RIGHTS
1	<p>i. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>
	<p>ii. Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.</p>
	<p>iii. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p>

Article No.	Description
	iv. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws <ul style="list-style-type: none"> a) Equity share capital: <ul style="list-style-type: none"> (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital
2	Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form." OR i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— <ul style="list-style-type: none"> a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
	ii. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any
	iii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate
	iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
	v. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
3	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and(3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may,

Article No.	Description
	subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	ii. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
	iii. The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8	Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	ISSUANCE OF SHARES
A	i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – <ul style="list-style-type: none"> (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
B	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered- <ul style="list-style-type: none"> i. to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares ii. to employees under a scheme of employees' stock option iii. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law. iv. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable. v. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
C	The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
D	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.
	ISSUANCE OF SECURITIES
	Subject to compliance with applicable provision of the Act and rules framed thereunder the

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	company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.
	DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.
	COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
	LIEN
9	i. The company shall have a first and paramount lien:- <ul style="list-style-type: none"> (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; (c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
10	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
	Provided that no sale shall be made- <ul style="list-style-type: none"> (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale
	iii. fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares
	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company
	CALLS ON SHARES
	i. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or

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	times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	iv. A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	A. LIABILITY ON SHARES
	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	ii. In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	B. ADVANCE ON SHARES
	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.
	C. MUTATIS MUTANDIS
	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company
	D. NOMINATION CLAUSE
	(a) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.
	(b) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
	(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

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	(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	(e) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
TRANSFER OF SHARES	
19	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	<p>The Board may, subject to the right of appeal conferred by the Section 58 of the Act, declines to register-</p> <ul style="list-style-type: none"> (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. <p>No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other Document.</p>
21	<p>A. The Board may decline to recognize any instrument of transfer unless-</p> <ul style="list-style-type: none"> (a) the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56 (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.</p>
	<p>B. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.</p>
22	<ul style="list-style-type: none"> (a) On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. (c) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the

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	<p>Board in each meeting.</p> <p>(d) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
	TRANSMISSION OF SHARES
23	<p>On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
	<p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
25	<p>If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply</p>
27	<p>In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company. –</p>

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	Not Applicable
	FORFEITURE OF SHARES
28	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit
32	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares
33	A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of the transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34	<p>(a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> <p>(b) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p> <p>(c) The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> <p>(d) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
	ALTERATION OF CAPITAL
35	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution, -
	i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	iii. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it

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	was in the case of the shares from which the reduced share is derived;
iv.	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
37	Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
CAPITALISATION OF PROFITS	
39	The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation
40	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
42	All general meetings other than annual general meeting shall be called extraordinary general meeting. i. In accordance with the provisions of the Act, the Company shall in each year hold Annual

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	<p>General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>ii. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.</p> <p>iii. Notwithstanding anything contained in this Act or these Articles, a Company-</p> <p>(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and</p> <p>(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.</p> <p>(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.</p>
43	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
PROCEEDING OF GENERAL MEETINGS	
44	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company
46	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47	<p>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.</p> <p>On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.</p>
48	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.- Not Applicable
ADJOURNMENT OF MEETING	
49	<p>i. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left</p>

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	<p>unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	VOTING RIGHTS
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members
53	<p>i. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.</p> <p>ii. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
56	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	PROXY
57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
	<p>Passing Resolutions by Postal Ballot</p> <p>(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.</p>

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	<p>Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.</p> <p>(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.</p>
	BOARD OF DIRECTORS
60	<p>Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.</p> <p>The First Directors of the Company are:</p> <p>a. KRISHNAKUMAR JAGDISHPRASAD TANWAR</p> <p>b. RAJNISH VISHVABANDHU GAUTAM</p> <p>The Directors need not hold any “Qualification Share(s)”. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.</p>
61	<p>i. Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act.</p> <p>ii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>iii. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.</p> <p>iv. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p>
62	The Board may pay all expenses incurred in getting up and registering the company
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and

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	all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	<p>A. ADDITIONAL DIRECTOR APPOINTMENT</p> <p>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
	<p>B. ALTERNATE DIRECTOR APPOINTMENT</p> <p>i. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>ii. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>iii. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.</p>
	<p>C. CASUAL VACANCY</p> <p>i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.</p> <p>ii. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
	<p>D. INDEPENDENT DIRECTORS’ APPOINTMENT</p> <p>The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p>Qualification of Independent Director-</p> <p>(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.</p> <p>(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.</p>
	<p>E. POWERS OF THE BOARD</p> <p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being</p>

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	inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
PROCEEDINGS OF THE BOARD	
67	<ul style="list-style-type: none"> i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. iii. The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum. iv. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules. v. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.
68	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
70	<ul style="list-style-type: none"> i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. iii. Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.
71	<ul style="list-style-type: none"> i. The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. ii. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.
72	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73	<ul style="list-style-type: none"> i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote. iii. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in

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	the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director. Not Applicable
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
77	Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board a director may be appointed as chief executive officer manager company secretary or chief financial officer.
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.
	<p>A. APPOINTMENT AND REMUNERATION Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.</p> <p>B. APPOINTMENT AND RESIGNATION CLAUSE Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.</p>

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	<p>C. RETIREMENT OF DIRECTORS BY ROTATION</p> <p>Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.</p> <p>The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act. At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.</p> <p>Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.</p> <p>If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless -</p> <ul style="list-style-type: none"> (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or (v) section 162 is applicable to the case.
	<p>D. POWERS OF MANAGING DIRECTOR</p> <p>Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.</p>
	<p>E. POWER TO BORROW</p> <ul style="list-style-type: none"> i. The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge,

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	<p>the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.</p> <p>ii. Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.</p> <p>iii. To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.</p> <p>iv. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.</p>
	THE SEAL
79	<p>The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
	DIVIDEND AND RESERVE
80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
81	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83	Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	<p>i. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</p> <p>ii. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until</p>

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	such person shall become a member in respect of such shares.
85	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
86	Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	<p>No dividend shall bear interest against the company</p> <p>A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).</p> <p>Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.</p> <p>Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law].</p> <p>All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.</p> <p>The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.</p>
	ACCOUNTS
89	<p>The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.</p> <ol style="list-style-type: none"> <li data-bbox="320 1397 1396 1487">i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. <li data-bbox="320 1487 1396 1576">ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. <li data-bbox="320 1576 1396 1637">iii. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.
	WINDING UP
90	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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	INDEMNITY
91	<p>i. Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>ii. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
	OTHERS
	DEMATERIALIZATION OF SECURITIES
92	<p>i. Definitions For the purpose of this Article:</p> <p>(a) ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>(b) ‘SEBI’ means the Securities and Exchange Board of India;</p> <p>(c) Depository” shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.</p>
	<p>ii. Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form</p>
	<p>iii. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.</p>
	<p>iv. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities</p>
	<p>v. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.</p>
	<p>vi. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p>
	<p>vii. Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.</p>
	<p>iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p>
	<p>ix. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive</p>
	<p>x. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index</p>

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	of Members and Security holders for the purpose of the Articles.
	xi. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.
	xii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.
	iii. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
	iv. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
	xv. The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
	vi. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
	vii. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
	iii. The members shall bear all charges of the depository participant
	ix. If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
	xx. The dematerialized shares can be transferred / transmitted as per rules of the Depository
	xi. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
	xii. There will be no distinctive numbers for the dematerialised shares.
	REGISTERS
93	i. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	ii. kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act
	iii. The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
	iv. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that

Article No.	Description
	section) make and vary such regulations as it may think fit respecting the keeping of any such register
	v. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	Constructive Notice
94	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company

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SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 A.M. and 5 P.M. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

- 1) Memorandum of Understanding dated 12.12.2024 between our Company and the Lead Manager.
- 2) Registrar Agreement dated 12.12.2024 between our Company and the Registrar to the Issue.
- 3) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 4) Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
- 6) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated [●].
- 7) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 31.10.2024.

B. Material Documents

- 1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certificate of Incorporation dated 17.01.2018 issued under the name Iware Supplychain Services Private Limited by Registrar of Companies.
- 3) Copy of Fresh Certificate of Incorporation dated 27.11.2024 issued by Registrar of Companies, Mumbai consequent to conversion of our Company into a Private Limited Company from Iware Supplychain Services Private Limited to Iware Supplychain Services Limited.
- 4) Resolution of the Board of Directors dated 10.12.2024 in relation to the Issue.
- 5) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 11.12.2024 in relation to the Issue.
- 6) Resolution of the Board of Directors of the Company dated 31.12.2024 approving this Draft Prospectus.
- 7) Statutory Auditor's report for Restated Financial Statements 10.12.2024 included in this Draft Prospectus.
- 8) The Statement of Tax Benefits dated 10.12.2024 from our Statutory Auditors included in this Draft Prospectus.
- 9) Certificate on KPI's issued by Statutory Auditor dated 10.12.2024.
- 10) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company*, Lead Manager, Legal Advisor to the Issue, Peer Reviewed Auditor, Registrar to the Issue, Banker to the Issue*, Underwriters* and Market Maker* to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*
- 11) Due Diligence Certificate(s) dated 31.12.2024 addressed to NSE from by the Lead Manager.
- 12) Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the SME Emerge of NSE.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / ~~Prospectus~~ are true and correct.

SD/-

Rajnish Gautam
Chairman and Whole-Time Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Krishnakumar Jagdishprasad Tanwar
Managing Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Divya Vikas Tanwar
Non-Executive Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Lakshman Thakur
Independent Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Jagtap Sarang Vishnupant
Independent Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / ~~Prospectus~~ are true and correct.

SD/-

Twinkle Tanwar
Chief Executive Officer
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Gagan Verma
Chief Financial Officer
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus / Prospectus are true and correct.

SD/-

Shweta Sharma
Company Secretary & Compliance Officer
Place: Ahmedabad