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Draft Red Herring Prospectus  
Dated: September 02, 2026  
Please read section 26 & 32 of the  
Companies Act, 2013  
(This Draft Red Herring Prospectus  
will be updated upon filing with  
Registrar of Companies)  
100% Book Built Issue

## TGTMC SUPPLY CHAIN LIMITED

(Formerly known as TGTMC Supply Chain Private Limited)

CIN: U74999MH2016PLC280877

| Registered & Corporate Office                                                                              | Contact Person                                                     | Telephone No. and Email                                                                                        | Website                                                                      |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai, Mumbai City- 400079, Maharashtra | Ms. Neelam Damji Shah<br>Company Secretary &<br>Compliance Officer | Tel No: +91 9998631969<br>Email ID: <a href="mailto:cs@thego2marketcompany.com">cs@thego2marketcompany.com</a> | <a href="http://www.thego2marketcompany.com">www.thego2marketcompany.com</a> |

### NAMES OF THE PROMOTERS OF THE COMPANY

(I) MR. SOUMYA PUTATUNDA, (II) MR. AVIK SANYAL, AND (III) MRS. SOMA MAITRA

### DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type        | Fresh Issue Size                                         | OFS* Size | Total Issue Size                                         | Eligibility                                                                                                                                                                                                                                                                                                                                                  |
|-------------|----------------------------------------------------------|-----------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | Up to 32,36,400 Equity Shares aggregating to ₹ [●] Lakhs | Nil       | Up to 32,36,400 Equity Shares aggregating to ₹ [●] Lakhs | The Issue is being made pursuant to Regulation 229(1), 253(1) & (2) of SEBI ICDR Regulations, 2018 (as the Company's post issue paid-up capital would be less than or equal to ten crore rupees (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and IIs, see "Issue Structure" beginning on page 273 of Draft Red Herring Prospectus. |

\*OFS: Offer for Sale

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

### RISKS IN RELATION TO THE FIRST ISSUE

This being the initial public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 95 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] edition of [●] (a widely circulated [●] daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is situated) at least two working days prior to the Bid / Issue Opening Date, 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 RISKS

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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 18 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 Red Herring 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 of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited** ("NSE EEMERGE"). For the purpose of this Issue, **National Stock Exchange of India Limited** ("NSE") is the **Designated Stock Exchange**.

### BOOK RUNNING LEAD MANAGER (BRLM)

| NAME OF THE BRLM & LOGO                                                                                                                                                                   | CONTACT PERSON             | EMAIL & TELEPHONE                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------|
|  <b>FINSHORE</b><br>Creating Enterprise Managing Values<br><b>FINSHORE MANAGEMENT SERVICES LIMITED</b> | Mr. S. Ramakrishna Iyengar | Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a><br>Telephone: 033 – 2289 5101 / 4603 2561 |

### REGISTRAR TO THE ISSUE

| NAME & LOGO                                                                                                                                | CONTACT PERSON   | EMAIL & TELEPHONE                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------|
|  <b>CAMEO</b><br><b>CAMEO CORPORATE SERVICES LIMITED</b> | Ms. K. Sreepriya | Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a><br>Telephone: +91-44-40020700 / 28460390 |

### BID/OFFER PERIOD

| ANCHOR INVESTOR BID/<br>OFFER PERIOD OPENS ON | [●]* | BID/OFFER OPENS<br>ON | [●] | BID/OFFER CLOSING<br>ON | [●]** |
|-----------------------------------------------|------|-----------------------|-----|-------------------------|-------|
|-----------------------------------------------|------|-----------------------|-----|-------------------------|-------|

\*Subject to finalization of the Basis of Allotment

\*Our company in consultation with the Book Running Lead Manager may consider participation by anchor investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



**Draft Red Herring Prospectus**  
**Dated: September 02, 2026**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**(This Draft Red Herring Prospectus**  
**will be updated upon filing with**  
**Registrar of Companies)**  
**100% Book Built Issue**

## **TGTMC SUPPLY CHAIN LIMITED**

*(Formerly known as TGTMC Supply Chain Private Limited)*

Our company was originally incorporated as a Private Limited Company under the name “Digitalx Advertising and Events Private Limited” on May 10, 2016, in accordance with the Companies Act, 2013 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Registration Centre. Subsequently the name of our company was changed to “TGTMC Supply Chain Private Limited” vide a fresh Certificate of Incorporation consequent upon Change of Name dated July 09, 2024 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Registration Centre. Subsequently on October 07, 2024, our company got converted into a public limited company, resulting in a name change to “TGTMC Supply Chain Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U74999MH2016PLC280877, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 156 of the Draft Red Herring Prospectus.

**CIN: U74999MH2016PLC280877,**

**Registered and Corporate Office:** C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai, Mumbai City- 400079, Maharashtra  
**Contact Person:** Ms. Neelam Damji Shah, Company Secretary & Compliance Officer; **Tel No:** +91 9998631969, **E-Mail ID:** [cs@thego2marketcompany.com](mailto:cs@thego2marketcompany.com)

**Website:** [www.thego2marketcompany.com](http://www.thego2marketcompany.com);

| NAME OF THE PROMOTERS OF OUR COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------|
| (I) MR. SOUMYA PUTATUNDA, (II) MR. AVIK SANYAL, AND (III) MRS. SOMA MAITRA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| INITIAL PUBLIC OFFER OF UP TO 32,36,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF TGTMC SUPPLY CHAIN LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 1,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,74,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.25% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●] REGIONAL NEWSPAPER [●] WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 263 OF THIS DRAFT RED HERRING PROSPECTUS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 (1) & (2) of the SEBI (ICDR) Regulations, 2018, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Up to 60% of the QIB Portion may be allocated to Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI (ICDR) Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBSs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 279 of this Draft Red Herring Prospectus. |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| ELIGIBLE INVESTORS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 279 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled "Basis for the Issue Price" beginning on page 95 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such 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 RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 18 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| ISSUER'S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval letter dated [●] from NSE for using its name in the Offer document for the listing of our Equity Shares on the NSE EMERGE. For the purpose of this offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                    | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |       |
|  <b>FINSHORE</b><br>Creating Enterprise Managing Values<br><br>FINSHORE MANAGEMENT SERVICES LIMITED<br>Anandlok Building, Block-A, 2 <sup>nd</sup> Floor, Room No. 207,<br>227 A.J.C Bose Road, Kolkata-700020, West Bengal, India<br>Telephone: 033 – 2289 5101 / 4603 2561<br>Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a><br>Contact Person: Mr. S. Ramakrishna Iyengar<br>Website: <a href="http://www.finshoregroup.com">www.finshoregroup.com</a><br>Investor Grievance Email: <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a><br>SEBI Registration No: INM000012185<br>CIN No: U74900WB2011PLC169377                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                    |  <b>CAMEO</b><br>CAMEO CORPORATE SERVICES LIMITED<br>"Subramanian Building", No. 1, Club House Road,<br>Chennai - 600 002, India<br>Telephone: +91-44-40020700 / 28460390<br>Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a><br>Contact Person: Ms. K. Sreepriya<br>Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a><br>Investor Grievance Email: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a><br>SEBI Registration Number: INR000003753<br>CIN No: U67120TN1998PLC041613 |                      |       |
| BID/OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |       |
| ANCHOR INVESTOR BID/<br>OFFER PERIOD OPENS ON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [●]* | BID/OFFER OPENS ON | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | BID/OFFER CLOSING ON | [●]** |

\*Our company in consultation with the Book Running Lead Manager may consider participation by anchor investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Issue Opening Date

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

|                                                                                                         |            |
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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### General Terms

| TERMS                                                                                             | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “TGTMC Supply Chain Limited”, “TGTMC”, “The Company”, “Our Company”, “Issuer Company” or “Issuer” | Unless the context otherwise indicates or implies, <b>TGTMC Supply Chain Limited</b> a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400079. |
| “we”, “our” or “us”                                                                               | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.                                                                                                                                                                                     |
| Our Promoters or Promoters of the Company                                                         | The promoters of our company being (i) <b>Mr. Soumya Putatunda</b> , (ii) <b>Mr. Avik Sanyal</b> , and (iii) <b>Mrs. Soma Maitra</b> .                                                                                                                                                                                       |
| Promoter Group                                                                                    | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <b>Our Promoters and Promoter Group</b> ” on page no. 181 of this Draft Red Herring Prospectus.                              |

#### Conventional or General Terms

| TERMS                                      | DESCRIPTIONS                                                                                                                                                                                                                                           |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ACIT                                       | Assistant Commissioner of Income Tax.                                                                                                                                                                                                                  |
| AIF(s)                                     | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.                                                                           |
| Air Act, 1981                              | Air (Prevention and Control of Pollution) Act, 1981.                                                                                                                                                                                                   |
| Category I Foreign Portfolio Investor(s)   | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                     |
| Category II Foreign Portfolio Investor(s)  | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                    |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                   |
| Companies Act, 1956                        | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.                                         |
| Companies Act, 2013                        | Companies Act means the Companies Act, 2013 together with the rules made thereunder, as amended from time to time.                                                                                                                                     |
| Competition Act                            | The Competition Act, 2002.                                                                                                                                                                                                                             |
| Consolidated FDI Policy                    | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act                                    | Central Sales Tax Act, 1956.                                                                                                                                                                                                                           |
| DPIIT                                      | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                                                                                                        |
| FCNR Account                               | Foreign currency non-resident account.                                                                                                                                                                                                                 |
| FEMA                                       | Foreign Exchange Management Act, 1999, read with rules and regulations there under.                                                                                                                                                                    |
| FEMA Rules                                 | Foreign Exchange Management (Non-debt Instruments) Rules, 2019.                                                                                                                                                                                        |
| FII(s)                                     | Foreign Institutional Investors as defined under the SEBI FPI Regulations.                                                                                                                                                                             |



| TERMS                                                       | DESCRIPTIONS                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Year/ Fiscal/ Fiscal Year/F.Y.                    | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.                                                                                                                                                                                  |
| Foreign Portfolio Investor or FPI                           | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.                                                                                                                                                |
| Fugitive economic offender                                  | “Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)                                                                                                  |
| FVCI                                                        | Foreign Venture Capital Investor, registered under the FVCI Regulations.                                                                                                                                                                                                       |
| FVCI Regulations                                            | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                                                  |
| Hazardous Waste Rules, 2008                                 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.                                                                                                                                                                                               |
| Income Tax Act or the I.T. Act                              | Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable                                                                                                                                                     |
| Ind AS                                                      | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.                                                                                                           |
| LLP Act                                                     | The Limited Liability Partnership Act, 2008.                                                                                                                                                                                                                                   |
| Notified Sections                                           | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.                                                                                                          |
| NRE Account                                                 | Non-resident external account.                                                                                                                                                                                                                                                 |
| NRO Account                                                 | Non-resident ordinary account.                                                                                                                                                                                                                                                 |
| RBI Act                                                     | Reserve Bank of India Act, 1934.                                                                                                                                                                                                                                               |
| Regulation S                                                | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                     |
| SEBI RTA Master Circular                                    | SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.                                                                                                                                                                                 |
| SCRA                                                        | Securities Contracts (Regulation) Act, 1956.                                                                                                                                                                                                                                   |
| SCRR                                                        | Securities Contracts (Regulation) Rules, 1957.                                                                                                                                                                                                                                 |
| SEBI                                                        | The Securities and Exchange Board of India, constituted under the SEBI Act.                                                                                                                                                                                                    |
| SEBI Act                                                    | Securities and Exchange Board of India Act, 1992.                                                                                                                                                                                                                              |
| SEBI AIF Regulations                                        | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.                                                                                                                                                                                       |
| SEBI FII Regulations                                        | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.                                                                                                                                                                                    |
| SEBI FPI Regulations                                        | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.                                                                                                                                                                                        |
| SEBI FVCI Regulations                                       | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                                                  |
| SEBI (ICDR) Regulations / ICDR Regulation / SEBI Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.                                                          |
| SEBI (LODR) Regulations/ SEBI Listing Regulations           | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.                                                                                                                                                                                          |
| SEBI Takeover Regulations                                   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.                                                                                                                                                                    |
| SEBI VCF Regulations                                        | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.                                                                                                                                              |
| Securities Act                                              | U.S. Securities Act of 1933, as amended.                                                                                                                                                                                                                                       |
| State Government                                            | The government of a state of the Union of India.                                                                                                                                                                                                                               |
| STT                                                         | Securities Transaction Tax.                                                                                                                                                                                                                                                    |
| Sub-account                                                 | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.                                                                                                                                   |
| VCFs                                                        | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be. |
| Water Act, 1974                                             | Water (Prevention and Control of Pollution) Act, 1974.                                                                                                                                                                                                                         |

**Issue Related Terms**

| <b>TERMS</b>                                        | <b>DESCRIPTIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip                                | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Allot/Allotment of/ Allotted Equity Shares          | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Allotment Advice                                    | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Allottee(s)                                         | A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Applicant/Investor                                  | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Anchor Investor                                     | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Anchor Investor Allocation Price                    | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Anchor Investor Bidding Date                        | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor Offer Price                         | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Anchor Investor Portion                             | <p>Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.</p> <p>In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.</p> |
| Application/Bid                                     | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Application/Bid Amount                              | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Application Form/Bid Form                           | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Application Supported by Blocked Amount/ASBA or UPI | An application for subscribing to a public issue or rights issue, along with an authorisation to self-certified syndicate bank to block the application money in a bank account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| TERMS                                         | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ASBA Account                                  | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ASBA Applicant(s)                             | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ASBA Forms                                    | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ASBA Application Location(s)/Specified Cities | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Banker to the Issue                           | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being <b>“/●/”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Banker to the Issue Agreement                 | Agreement dated [●], entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Basis of Allotment                            | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, <b>“Issue Procedure, - Basis of Allotment”</b> beginning on page no. 279 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Book Building Process                         | Book Building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Book Running Lead Manager/BRLM                | Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the Book Running Lead Manager(s) appointed by the issuer shall act as the Book Running Lead Manager(s) for the purposes of book building. Book Running Lead Manager to the Issue, in this case being <b>“M/s. Finshore Management Services Limited”</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid                                           | An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations, 2018 and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Amount                                    | In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid cum Application Form                      | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid Lot                                       | [●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bid/Offer Period                              | <p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p> |

| TERMS                                      | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Bid/Offer Opening Date                     | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition (a widely circulated English National Daily Newspaper), Hindi national newspaper (a widely circulated Hindi National Daily Newspaper) and one regional language newspaper with wide circulation where our registered office is located, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations |
| Bidder/Investor/Applicant                  | Any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Broker Centres                             | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                                                                                                                                                            |
| Broker to the Issue                        | All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Business Day                               | Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cap Price                                  | The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and shall not be more than 120% of the Floor Price.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CAN or 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Collection Centres                         | Centres at which the Designated Intermediaries shall accept the ASBA Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Collecting Depository Participant or CDP   | 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Controlling Branches of SCSBs              | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                          |
| Cut Off Price                              | The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                          |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Depository/Depositories                    | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Depository Participant/DP                  | A depository participant as defined under the Depositories Act, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Designated CDP Locations                   | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                                                                                          |
| Designated Date                            | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.                                                                                                                                       |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| TERMS                                                        | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                              | for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).                                                                                                                                                                                                                                                       |
| Designated RTA Locations                                     | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                        |
| Designated Stock Exchange                                    | Emerge Platform of National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                      |
| Draft Abridged Prospectus                                    | Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this behalf                                                                                                                                                                                                                                                |
| Draft Red Herring Prospectus                                 | The Draft Red Herring Prospectus dated September 02, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.                                                                                                                                                                                                |
| DP                                                           | Depository Participant.                                                                                                                                                                                                                                                                                                                                                                                          |
| DP ID                                                        | Depository Participant's Identity number.                                                                                                                                                                                                                                                                                                                                                                        |
| Eligible NRI(s)                                              | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.                                                                                                                      |
| Electronic Transfer of Funds                                 | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                  |
| Equity Shares                                                | The Equity Shares of our Company of face value of ₹ 10/- each, fully paid-up, unless otherwise specified in the context thereof.                                                                                                                                                                                                                                                                                 |
| First/Sole Applicant                                         | The Applicant whose name appears first in the Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                 |
| Floor Price                                                  | The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.                                                                                                                                                                                                              |
| Foreign Venture Capital Investors                            | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                                                                       |
| FPI / Foreign Portfolio Investor                             | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                  |
| Fresh Offer                                                  | The Issue of up to <b>32,36,400*</b> Equity Shares of face value of Rs 10 each aggregating up to ₹ [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.<br><i>*Subject to basis of finalization of Basis of Allotment</i>                                                                                                                                        |
| General Corporate Purposes                                   | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document |
| General Information Document / GID                           | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.                                                                                                                                                                            |
| GIR Number                                                   | General Index Registry Number.                                                                                                                                                                                                                                                                                                                                                                                   |
| Individual Investor Portion                                  | The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders                                                                                                                                                                                                                                    |
| Individual Bidder(s) or Individual Investor(s) or IIs or IBs | Existing Retail Individual Investor category has been replaced by Individual Investor. (Defined as- Individual Investor who applies for 2 lots with minimum application size of above Rs 2 lakhs).                                                                                                                                                                                                               |
| IPO                                                          | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO       | Public issue of up to <b>32,36,400</b> Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in terms of this draft red herring prospectus.                                                                                                                          |
| Issue Agreement                                              | The Issue Agreement dated <b>August 14, 2026</b> , between our Company and Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.                                                                                                                                                                                                                              |
| Issue Opening Date                                           | [●], i.e., the date on which Issue Opens for Subscription.                                                                                                                                                                                                                                                                                                                                                       |
| Issue Closing Date                                           | [●], i.e., the date on which Issue Closes for Subscription.                                                                                                                                                                                                                                                                                                                                                      |

| TERMS                               | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Issue Period                        | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Price                         | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Issue Proceeds                      | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 82 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Listing Agreement                   | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Market Maker                        | Market Maker appointed by our Company from time to time, in this case being “[●]” who 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 any other period as may be notified by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                   |
| Market Making Agreement             | The Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Market Maker Reservation Portion    | Up to <b>1,62,000</b> Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Minimum Application Size            | Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mutual Fund(s)                      | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Mutual Fund Portion                 | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net Issue                           | The Issue (excluding the Market Maker Reservation Portion) of up to [●] Equity Shares of face value ₹ 10/- each for cash at an Issue price of ₹ [●]/- per Equity Share (the “Issue Price”), aggregating to ₹ [●] Lakhs Only.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net QIB Portion                     | The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net Proceeds                        | The Issue Proceeds, less the Issue related expenses, received by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Non-Institutional Investors or NIIs | Non-institutional investor means an investor other than an Individual investor and qualified institutional buyer who have applied for more than 2 lots.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NSE                                 | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NSE EMERGE                          | EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NPCI                                | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)                                                                                                                                                                                                                                                                                                                                                                                                  |
| Other Investor                      | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Overseas Corporate Body/OCB         | 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. <b>OCBs are not allowed to invest in this Issue.</b>                                                                                                                                                                |
| Person/ 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                                                                                                                                                                                                                                                                                                                                                                                                                   |

| TERMS                                                | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                      | and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                          |
| Price Band                                           | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Offer Opening Date. |
| Prospectus                                           | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                |
| Public Issue Account                                 | The Bank Account opened with the Banker to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                     |
| Qualified Institutional Buyers or QIBs               | A qualified institutional buyer means a mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor registered with the Board, a public financial institution, a scheduled commercial bank, an insurance company registered with the IRDAI or any other categories as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.                                                                 |
| Registered Brokers                                   | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.                                                                                                                                                                                                                                                                                                                     |
| Registrar and Share Transfer Agents or RTAs          | 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, issued by SEBI.                                                                                                                                                                                                                 |
| Registrar/Registrar to this Issue/RTI                | Registrar to the Issue in our case being <b><i>“M/s. Cameo Corporate Services Limited”</i></b> .                                                                                                                                                                                                                                                                                                                                           |
| Registrar Agreement                                  | The agreement dated <b>July 20, 2026</b> entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.                                                                                                                                                                                                                                     |
| Reserved Category/ Categories                        | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                           |
| Revision Form                                        | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.                                                                                                                                                                                                                                                       |
| Self-Certified Syndicate Bank(s) or SCSB(s)          | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>                                                                                                                                                         |
| SME Exchange                                         | “SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;                                                                                                                |
| Specified Locations                                  | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.                                                                                                                                                                                                                         |
| Sponsor Bank                                         | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI                                                                                                                                                               |
| Sub Syndicate Member                                 | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.                                                                                                                                                                                                                                                                                                              |
| Syndicate                                            | Includes the BRLM, Syndicate Members and Sub Syndicate Members                                                                                                                                                                                                                                                                                                                                                                             |
| Syndicate Agreement                                  | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer                                                                                                                                                                                                                                                                                          |
| Syndicate ASBA Bidding Locations                     | Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011                                                                                                                                                                                                                                                                                                            |
| Syndicate Members/ Members of the Syndicate          | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].                                                                                                                                                                                                                                                                         |
| 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 Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.                                                                                                                                                                                                                                                                                                   |

| TERMS                                                                                      | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Transaction Registration Slip /TRS                                                         | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| UPI                                                                                        | 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 a/c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| UPI Circulars                                                                              | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/CIR/ P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), NSE Circular Reference No. 23/2022 dated July 22, 2022 and 25/2022 dated August 03, 2022 and BSE Circular Reference No. 20220722-30 dated July 22, 2022 and 20220803-40 dated August 03, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID                                                                                     | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Mandate Request                                                                        | A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid 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, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Mechanism                                                                              | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI PIN                                                                                    | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Underwriters                                                                               | <b><i>M/s. Finshore Management Services Limited</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underwriting Agreement                                                                     | The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| U.S. Securities Act                                                                        | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| TERMS        | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working Days | <p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p> |

**Issuer and Industry Related Terms**

| TERMS                                            | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles” or “Articles of Association” or “AOA” | The Articles of Association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                              |
| Audit Committee                                  | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                     |
| “Board of Director(s)” or “the/our Board”        | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.                                                                                                                                                                                                                                                                                          |
| Central Registration Centre (CRC)                | It’s 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 <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a> |
| “CFO” or Chief Financial Officer                 | The Chief Financial Officer of our company being <b>“Mr. Abhijit Bhattacharyya”</b> .                                                                                                                                                                                                                                                                                                                                                  |
| CIN                                              | Corporate Identification Number, U74999MH2016PLC280877                                                                                                                                                                                                                                                                                                                                                                                 |
| Company Secretary & Compliance Officer           | The Company Secretary & Compliance Officer of our company being <b>“Ms. Neelam Damji Shah”</b> .                                                                                                                                                                                                                                                                                                                                       |
| Corporate Social Responsibility committee        | Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                  |
| DIN                                              | Directors Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Director/Director(s)                             | The directors of our Company, unless otherwise specified                                                                                                                                                                                                                                                                                                                                                                               |
| ED                                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Equity Shareholders                              | Persons/Entities holding Equity Shares of our Company.                                                                                                                                                                                                                                                                                                                                                                                 |
| Export                                           | Export means taking goods out of India to a place outside India.                                                                                                                                                                                                                                                                                                                                                                       |
| Group Companies/Entities                         | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”                                                                                                      |
| HUF                                              | Hindu Undivided Family.                                                                                                                                                                                                                                                                                                                                                                                                                |
| IBC                                              | The Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                                                                                                                                                                                                               |
| IFRS                                             | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                            |
| Ind AS                                           | Indian Accounting Standard                                                                                                                                                                                                                                                                                                                                                                                                             |
| Indian GAAP                                      | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                                                     |
| Import                                           | Import means bringing goods into India from a place outside India                                                                                                                                                                                                                                                                                                                                                                      |
| Independent Director                             | Non-executive & Independent Director as per the Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                    |
| JV / Joint Venture                               | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.                                                                                                                                                                                                                                                                                                                    |
| ISIN                                             | International Securities Identification Number In this case being <b>“INE1ERD01018”</b>                                                                                                                                                                                                                                                                                                                                                |
| KMP / Key Managerial Personnel                   | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                                                                                               |
| MD                                               | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Materiality Policy                               | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations                                                                                                                                                                                                                                                   |

| TERMS                                         | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Memorandum/Memorandum of Association/MoA      | The Memorandum of Association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                     |
| NED                                           | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                          |
| Nomination and Remuneration Committee         | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                                                                                                    |
| Non-Residents                                 | A person resident outside India, as defined under FEMA Regulations, 2000                                                                                                                                                                                                                                                                                                                        |
| Peer Review/Statutory Auditor                 | The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>M/s. R Soni &amp; Co, Chartered Accountants</b> , 1509, Ghanshyam Enclave, Link Road, Lalji Pada, Near Lalji Pada Police Station, Kandivali (West) Mumbai-400067.                                                                                                                             |
| Registered Office                             | C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400079.                                                                                                                                                                                                                                                                              |
| Restated Financial Statement                  | Audited Financial Statements for the financial years ended on 31 <sup>st</sup> March 2026, 31 <sup>st</sup> March 2025 and 31 <sup>st</sup> March 2024, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.                                                       |
| RoC/Registrar of Companies                    | The Registrar of Companies, Mumbai I.                                                                                                                                                                                                                                                                                                                                                           |
| SEBI                                          | Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                                                                                                                                                                                                                                    |
| Senior Management                             | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                        |
| Shareholders                                  | Shareholders of our Company                                                                                                                                                                                                                                                                                                                                                                     |
| Subscriber to MOA / Initial Promoters         | Initial Subscriber to MOA                                                                                                                                                                                                                                                                                                                                                                       |
| Stakeholders Relationship Committee           | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this Draft Red Herring Prospectus.                                                                                                                                                                     |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations, 2018. |

#### Technical and Industry related terms

| TERMS | DESCRIPTIONS                                 |
|-------|----------------------------------------------|
| 3PL   | Third Party Logistics                        |
| B2B   | Business-to-business                         |
| MIS   | Management Information System                |
| WMS   | Warehouse Management System                  |
| USP   | Unique Selling Proposition                   |
| FTL   | Full Truck Load                              |
| B2C   | Business-to-consumer                         |
| D2C   | Direct-to-Consumer                           |
| FMCG  | Fast-Moving Consumer Goods                   |
| FSSAI | Food Safety and Standards Authority of India |
| GoI   | Government of India                          |

#### Abbreviations

| TERMS                   | DESCRIPTIONS                                                                    |
|-------------------------|---------------------------------------------------------------------------------|
| ₹ or ₹ or Rupees or INR | Indian Rupees.                                                                  |
| AGM                     | Annual General Meeting.                                                         |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y.                    | Assessment year.                                                                |
| BC                      | Before Christ.                                                                  |
| BIFMA                   | Business and Institutional Furniture Manufacturers Associations                 |

| TERMS               | DESCRIPTIONS                                                                                                                                                                                                                                                                                                |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BPLR                | Bank Prime Lending Rate.                                                                                                                                                                                                                                                                                    |
| BSE                 | BSE Limited.                                                                                                                                                                                                                                                                                                |
| CARO                | Companies (Auditor's Report) Order, 2016 & 2020, as amended                                                                                                                                                                                                                                                 |
| CDSL                | Central Depository Services (India) Limited.                                                                                                                                                                                                                                                                |
| CEO                 | Chief Executive Officer.                                                                                                                                                                                                                                                                                    |
| CIN                 | Corporate Identity Number.                                                                                                                                                                                                                                                                                  |
| CLB                 | Company Law Board.                                                                                                                                                                                                                                                                                          |
| CrPC                | Criminal Procedure Code, 1973, as amended.                                                                                                                                                                                                                                                                  |
| CSR                 | Corporate Social Responsibility.                                                                                                                                                                                                                                                                            |
| DIN                 | Director Identification Number.                                                                                                                                                                                                                                                                             |
| DNB                 | Diplomate of National Board                                                                                                                                                                                                                                                                                 |
| DP ID               | Depository participant's identification.                                                                                                                                                                                                                                                                    |
| ECS                 | Electronic Clearing System.                                                                                                                                                                                                                                                                                 |
| EBITDA              | Earnings before Interest, Tax Depreciation and Amortisation.                                                                                                                                                                                                                                                |
| EGM                 | Extraordinary General Meeting of the Shareholders of the Company.                                                                                                                                                                                                                                           |
| EPS                 | Earnings Per Share.                                                                                                                                                                                                                                                                                         |
| ESOS                | Employee Stock Option Scheme.                                                                                                                                                                                                                                                                               |
| FDI                 | Foreign direct investment.                                                                                                                                                                                                                                                                                  |
| FIPB                | Foreign Investment Promotion Board.                                                                                                                                                                                                                                                                         |
| GAAR                | General anti avoidance rules.                                                                                                                                                                                                                                                                               |
| GBP                 | Great Britain Pound.                                                                                                                                                                                                                                                                                        |
| GIR                 | General index register.                                                                                                                                                                                                                                                                                     |
| GoI/Government      | Government of India.                                                                                                                                                                                                                                                                                        |
| GST                 | Goods & Service Tax                                                                                                                                                                                                                                                                                         |
| HNI                 | High Net Worth Individual.                                                                                                                                                                                                                                                                                  |
| HUF                 | Hindu Undivided Family.                                                                                                                                                                                                                                                                                     |
| ICAI                | Institute of Chartered Accountants of India.                                                                                                                                                                                                                                                                |
| IFRS                | International Financial Reporting Standards.                                                                                                                                                                                                                                                                |
| Indian GAAP         | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                          |
| ISO                 | International Organization for Standardization.                                                                                                                                                                                                                                                             |
| IT Act              | The Income Tax Act, 1961, as amended.                                                                                                                                                                                                                                                                       |
| IT Rules            | The Income Tax Rules, 1962, as amended.                                                                                                                                                                                                                                                                     |
| JV                  | Joint Venture.                                                                                                                                                                                                                                                                                              |
| MCA                 | Ministry of Corporate Affairs, Government of India.                                                                                                                                                                                                                                                         |
| MoU                 | Memorandum of Understanding.                                                                                                                                                                                                                                                                                |
| N.A.                | Not Applicable.                                                                                                                                                                                                                                                                                             |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NBE                 | National Board of Examinations                                                                                                                                                                                                                                                                              |
| NCLT                | National Company Law Tribunal                                                                                                                                                                                                                                                                               |
| NCLAT               | National Company Law Appellate Tribunal                                                                                                                                                                                                                                                                     |
| NECS                | National Electronic Clearing Services.                                                                                                                                                                                                                                                                      |
| NEFT                | National Electronic Fund Transfer.                                                                                                                                                                                                                                                                          |
| NoC                 | No Objection Certificate.                                                                                                                                                                                                                                                                                   |
| No.                 | Number.                                                                                                                                                                                                                                                                                                     |
| NR                  | Non-Resident.                                                                                                                                                                                                                                                                                               |
| NSDL                | National Securities Depository Limited.                                                                                                                                                                                                                                                                     |
| NSE                 | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                    |
| NTA                 | Net Tangible Assets.                                                                                                                                                                                                                                                                                        |
| p.a.                | Per annum.                                                                                                                                                                                                                                                                                                  |
| PAN                 | Permanent Account Number.                                                                                                                                                                                                                                                                                   |
| PAT                 | Profit After Tax.                                                                                                                                                                                                                                                                                           |
| PBT                 | Profit Before Tax.                                                                                                                                                                                                                                                                                          |
| PCB                 | Pollution Control Board.                                                                                                                                                                                                                                                                                    |
| P/E Ratio           | Price per Earnings Ratio                                                                                                                                                                                                                                                                                    |
| POSH                | Prevention of Sexual Harassment                                                                                                                                                                                                                                                                             |

| TERMS  | DESCRIPTIONS                    |
|--------|---------------------------------|
| Pvt.   | Private                         |
| RBI    | Reserve Bank of India           |
| RoC    | Registrar of Companies          |
| RONW   | Return on Net Worth.            |
| RTGS   | Real Time Gross Settlement.     |
| SCN    | Show Cause Notice               |
| SCSB   | Self-Certified Syndicate Bank   |
| SME    | Small and Medium Enterprises    |
| STT    | Securities Transaction Tax      |
| TAN    | Tax Deduction Account Number    |
| TGTMC  | The Go To Market Company        |
| TSCL   | TGTMC Supply Chain Limited      |
| TIN    | Taxpayers Identification Number |
| UIN    | Unique Identification Number    |
| US     | United States                   |
| VAT    | Value Added Tax                 |
| w.e.f. | With effect from                |
| YoY    | Year on Year                    |

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the SEBI ICDR Regulation, the Depositories Act and the rules and regulations made thereunder.



**CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA, AND CURRENCY OF PRESENTATION**
**Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “TGTMC Supply Chain Limited”, “TGTMC” and “TSCL” unless the context otherwise indicates or implies, refers to “ **TGTMC Supply Chain Limited**”.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Red Herring 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 Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

**Financial Data**

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company for the financial years ended on 31<sup>st</sup> March, 2026, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 189 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 18, 117, and 222 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

**Currency and Units of Presentation**

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

## Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 18 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

## Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency* | As on March 30, 2026 <sup>##</sup> | As on March 28, 2025 <sup>#</sup> | As on March 28 2024 <sup>@</sup> |
|-----------|------------------------------------|-----------------------------------|----------------------------------|
| 1 USD     | 94.65                              | 85.58                             | 83.37                            |

*Note: 1. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

*All figures are rounded up to two decimals.*

*\*Source: [www.fbil.org.in](http://www.fbil.org.in)*

*<sup>##</sup> Data for March 31 for FY 2026 is not available.*

*<sup>#</sup>Data for March 29, 30 and 31, for FY 2025 is not available.*

*<sup>@</sup>Data for March 29, 30 and 31, for FY 2024 is not available.*

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 18, 102, 117 and 222, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our ability to effectively manage the operations of and costs associated with our supply chain management;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to comply with quality standards may lead to cancellation of existing and future orders;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, Our Directors and the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.

## SECTION II: RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 117 and 222 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

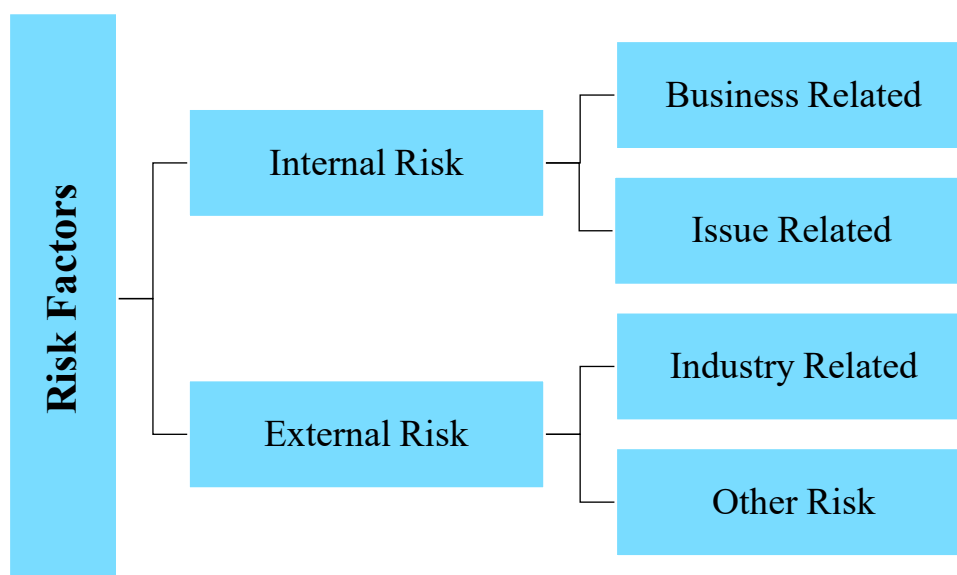
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. 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 consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



## **INTERNAL RISK FACTORS**

### **A. Business Related Risks**

**1. Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

| Particulars                 | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs)* |
|-----------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|------------------------------------|-----------------------------------------|
| <b>Company</b>              |                      |                 |                                     |                                                                           |                            |                                    |                                         |
| By the Company              | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                | Nil                                     |
| Against the Company         | Nil                  | 07              | Nil                                 | Nil                                                                       | Nil                        | Nil                                | 40.94                                   |
| <b>Promoters/Directors</b>  |                      |                 |                                     |                                                                           |                            |                                    |                                         |
| By Promoters/Directors      | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                | Nil                                     |
| Against Promoters/Directors | Nil                  | 03              | Nil                                 | Nil                                                                       | Nil                        | Nil                                | 9.25                                    |
| <b>Group Companies</b>      |                      |                 |                                     |                                                                           |                            |                                    |                                         |
| By the Group Companies      | Nil                  | Nil             | Nil                                 | Nil                                                                       | Nil                        | Nil                                | Nil                                     |
| Against Group Companies     | Nil                  | 07              | Nil                                 | Nil                                                                       | Nil                        | Nil                                | 58.53                                   |

\* To the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 234 of this Draft Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 234 of this Draft Red Herring Prospectus.

**2. Our business is dependent on the sale of our services to certain customers. The loss of any of our significant customers or a reduction in the volume of services purchased by them could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

Our business is dependent on our ability to maintain and expand our relationships with customers to whom we provide integrated supply chain solutions, including warehousing, transportation, fulfilment and business auxiliary services, as well as strategic consultancy and execution services in the sports nutrition and general wellness segment. A substantial portion of our revenue from operations is derived from a limited number of customers. Accordingly, any loss of a significant customer, reduction in the volume of services availed by such customers, termination or non-renewal of customer arrangements, or any adverse change in the terms of our existing customer relationships may adversely affect our business, financial condition, results of operations and cash flows.

The breakup of the top one, top three, top five, and top ten customers for the financial years ended March 31, 2026, 2025, and 2024, as per the restated financials, is as follows:



| Particulars      | March 31, 2026         |        | March 31, 2025         |        | March 31, 2024         |        |
|------------------|------------------------|--------|------------------------|--------|------------------------|--------|
|                  | Amount<br>(₹ in lakhs) | In %   | Amount<br>(₹ in lakhs) | In %   | Amount<br>(₹ in lakhs) | In %   |
| Top 1 Customer   | 1,170.13               | 16.77% | 879.90                 | 25.04% | 629.27                 | 71.40% |
| Top 3 Customers  | 3,119.54               | 44.70% | 1,615.39               | 45.98% | 830.35                 | 94.22% |
| Top 5 Customers  | 4,113.66               | 58.94% | 1,826.32               | 51.98% | 836.51                 | 94.91% |
| Top 10 Customers | 4,619.87               | 66.20% | 1,890.19               | 53.80% | 836.51                 | 94.91% |
| Online Sale      | 2,353.36               | 33.72% | 1,623.03               | 46.20% | 44.84                  | 5.09%  |

*Note: For the purpose of the above analysis, sales through D2C/e-commerce platforms have been disclosed separately as “Online Sale” and excluded from the customer concentration analysis. After excluding such sales, there were eleven, eight and five identifiable customers during FY 2025-26, FY 2024-25 and FY 2023-24, respectively.*

Our relationships with customers are dependent, among other things, on our ability to consistently provide services in accordance with their operational requirements, service standards, contractual terms and agreed timelines. There can be no assurance that our customers will continue to engage our services in the future, renew or extend their existing arrangements with us, or do so on commercially acceptable terms. Customers may also reduce their outsourcing requirements, change their supply chain arrangements, undertake such activities in-house, appoint competing service providers or otherwise alter their business models, which may result in a reduction in the volume of services purchased from us.

Further, a significant portion of our operations is linked to the requirements of customers in industries such as home interior furnishing, FMCG, beverages, asset pooling and other sectors. Any slowdown, disruption or adverse change in the business operations of our customers, changes in their demand patterns, loss of market share, financial difficulties or changes in their procurement and supply chain strategies may adversely affect the demand for our services.

The loss of, or interruption in, work from one or more significant customers, a material reduction in the volume of services provided to such customers, or our inability to procure new customers and orders on a regular basis could result in under-utilisation of our warehousing, fulfilment and operational infrastructure and adversely affect our revenues, margins, cash flows and profitability.

While we continue to seek to expand our customer base and reduce our dependence on any particular customer, there can be no assurance that we will be successful in diversifying our customer base or that any new customer relationships will generate revenue at levels comparable to those generated by our existing significant customers. Any such failure to diversify our customer base or any loss or reduction in business from our significant customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**3. *We have entered into written agreements with only a limited number of customers, and any failure to renew such agreements, reduction in the scope or volume of services, or termination or deterioration of our relationships with such customers could adversely affect our business, financial condition, results of operations and cash flows.***

We have entered into written agreements with only a limited number of customers, which contribute to our revenues and provide a degree of operational stability. However, there can be no assurance that such customers will continue to avail our services, renew their respective agreements upon expiry or maintain the existing scope or volume of business with us.

Any non-renewal or termination of these agreements, reduction in the scope or volume of services availed by such customers, or any change in their business requirements may adversely affect our revenues, profitability and cash flows. The loss of a significant customer may also result in underutilisation of our warehousing, fulfilment and other operational resources, increased operating costs and reduced operational efficiencies.

Further, any deterioration in our relationships with our customers, disputes arising under the relevant agreements, or our inability to consistently meet their service requirements may adversely affect our ability to retain such customers and secure future business. We may also incur additional costs or face operational disruptions in connection with transitioning or replacing such customers.

Accordingly, any failure to renew or termination of our customer agreements, reduction in the scope or volume of services provided to such customers, or deterioration in our relationships with them could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**4. We have experienced negative cash flows from operating, investing and financing activities in certain recent fiscals, and any sustained negative cash flows could adversely affect our business, financial condition and results of operations.**

We have experienced negative cash flows from certain activities during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The detailed breakup of our cash flows is summarised below:

(Amount ₹ in Lakhs)

| Particulars                                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------|----------------|----------------|----------------|
| Net cash generated by operating activities             | (377.70)       | 65.02          | (46.58)        |
| Net cash used in investing activities                  | (126.12)       | (60.10)        | 68.69          |
| Net cash (used)/ generated in financing activities     | 556.26         | (16.73)        | (16.69)        |
| Net increase / (decrease) in cash and cash equivalents | 52.44          | (11.81)        | 5.42           |

We reported negative cash flow in operating activities of ₹377.70 lakhs and ₹46.58 lakhs during the Financial Years ended March 31, 2026 and March 31, 2024, respectively. During March 31, 2026, the negative cash flow was primarily due to an increase in trade receivables of ₹1,016.12 lakhs and short-term loans and advances of ₹353.39 lakhs, along with net income tax paid of ₹223.46 lakhs, partly offset by increases in trade payables and other current liabilities and reductions in inventories and other current assets. During March 31, 2024, the negative cash flow was primarily due to increases in trade receivables of ₹189.39 lakhs and short-term loans and advances of ₹368.32 lakhs, partly offset by increases in trade payables and other current liabilities.

We reported negative cash flow in investing activities of ₹126.12 lakhs and ₹60.10 lakhs during the Financial Years ended March 31, 2026 and March 31, 2025, respectively. The negative cash flows were primarily attributable to expenditure towards property, plant and equipment, non-current investments and other non-current assets. Such cash outflows may continue as we invest in assets and expand our operations.

We reported negative cash flow in financing activities of ₹16.73 lakhs and ₹16.69 lakhs during the Financial Years ended March 31, 2025 and March 31, 2024, respectively. The negative cash flows were primarily due to interest and finance costs and repayment of long-term borrowings, partly offset by proceeds from short-term borrowings. In contrast, during March 31, 2026, we generated net cash of ₹556.26 lakhs from financing activities, primarily due to proceeds from long-term and short-term borrowings, partly offset by interest and finance costs.

Although our cash flows have been positive in certain periods, there can be no assurance that our cash flows from operating, investing or financing activities will remain positive. Our operating cash flows may be affected by working capital requirements, particularly changes in trade receivables and advances. Investing cash flows may remain negative due to expenditure on assets and investments, while financing cash flows may be affected by borrowings, repayments and finance costs.

Any sustained negative cash flows, particularly from operating activities, could adversely affect our liquidity and ability to meet working capital requirements, financial obligations and capital expenditure needs. We may require additional financing, which may not be available on acceptable terms or at all. Any inability to generate sufficient cash flows or obtain adequate financing could materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details, see **“Financial Statements as Restated”** beginning on page 189 of this Draft Red Herring Prospectus.

**5. Our Registered Office and warehouses are not owned by us and we have only rental/leave and license rights over them. In the event we lose such rights or are unable to renew these arrangements on acceptable terms, our business, financial condition, results of operations and cash flows could be adversely affected.**

As on the date of this Draft Red Herring Prospectus, our Company does not own any immovable property. Our Registered Office and our leased warehousing and fulfilment facilities are occupied under leave and license agreements, rent agreements or, in certain cases, pursuant to no objection certificates granted by an e-commerce marketplace operator. As on the date of this Draft Red Herring Prospectus, we operate 20 warehousing and fulfilment centres, of which 14 facilities are occupied on a leave and license or rental basis and six facilities are operated pursuant to no objection certificates granted by an e-commerce marketplace operator.

The tenure of our arrangements for our leased properties is generally short-term. For instance, our leave and license agreement in respect of our Registered Office is valid from December 23, 2025 until November 22, 2026, while our Bhiwandi warehouse arrangement is valid until November 26, 2026. Our Pune warehouse is subject to a longer tenure and is valid until June 30, 2027.

Accordingly, we are required to renew our arrangements at frequent intervals. There can be no assurance that the relevant licensors or landlords will renew such arrangements on terms acceptable to us, or at all. Further, the six fulfilment centres operated pursuant to no objection certificates are dependent on the continuation of such arrangements with the relevant marketplace operator.

In the event any of our rental, leave and license or other occupancy arrangements are terminated, expire or are not renewed, or are renewed on terms that are less favourable to us, we may be required to identify, negotiate and commission alternative premises. Any such relocation may involve significant time and expenditure and could result in temporary disruption to our warehousing, fulfilment, inventory management and order processing activities. It may also adversely affect our ability to meet service commitments to our customers, particularly where the location of a facility is important for timely delivery and distribution.

Further, suitable alternative premises may not be available at commercially reasonable terms or in locations comparable to our existing facilities. Any increase in rental costs, relocation expenses, operational disruption or reduction in the suitability of alternative premises could adversely affect our operating margins, financial condition, results of operations and cash flows.

**6. *Our arrangements with e-commerce marketplaces for operating certain fulfilment centres are dependent on no objection certificates that may be revoked, and any revocation or adverse modification of such arrangements could adversely affect our fulfilment operations, business and financial performance.***

As on the date of this Draft Red Herring Prospectus, six of our fulfilment centres are operated pursuant to no objection certificates ("NOCs") granted by M/s. Amazon Seller Services Private Limited in favour of our Company. These NOCs permit our Company to undertake storage, warehousing and fulfilment activities at the relevant premises in connection with our operations on the Amazon platform. The NOCs are valid "until revoked" and do not provide for a fixed tenure.

Our fulfilment operations constitute a significant component of our business. For the Financial Year ended March 31, 2026, revenue from our fulfilment operations was ₹3,202.36 lakhs, representing 45.89% of our total revenue from operations. Further, revenue from e-commerce platforms was ₹530.59 lakhs, representing 7.60% of our total revenue from operations. Accordingly, any disruption to the operation of fulfilment centres covered by such NOCs could adversely affect our ability to undertake order processing, picking, packing, sorting, dispatch and related fulfilment activities. The revenue contribution of our fulfilment operations and the role of the six NOC-based fulfilment centres are disclosed in the "Our Business" section of this Draft Red Herring Prospectus.

There can be no assurance that the NOCs granted to us will continue to remain in force or that they will not be revoked, modified or otherwise become unavailable. Any revocation, modification or withdrawal of an NOC, or any change in the terms or policies applicable to our arrangements with the relevant e-commerce marketplace operator, may require us to discontinue or relocate operations from the affected premises, identify alternative facilities or enter into alternative arrangements. Such measures may involve additional expenditure, time and operational resources and may result in temporary disruption to our fulfilment activities.

Further, suitable alternative premises or arrangements may not be available on commercially acceptable terms or in locations that are comparable to our existing facilities. Any relocation or disruption could adversely affect inventory handling, order processing and timely dispatch and may impair our ability to meet customer service commitments.

In addition, our dependence on e-commerce marketplaces exposes us to changes in their business, commercial, operational or listing policies, which may affect the manner in which we conduct our fulfilment activities through such platforms. Any adverse change in such arrangements or policies, individually or collectively, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

- 7. *Our Company does not own any vehicles and is dependent on vehicles hired from third-party transport operators on a rental basis, as and when required. Any non-availability of vehicles or escalation in hire charges or fuel costs may adversely affect our business, results of operations and financial condition.***

Our Company does not own any vehicles. For our transportation services, and for the dispatch and last-mile delivery components of our fulfilment operations, we deploy various categories of vehicles, including mini trucks, pickup trucks, light commercial vehicles, medium-duty trucks and heavy-duty trucks, all of which are hired from third-party vehicle owners and transport operators on a rental basis, as and when required, based on the consignment and operational requirement at the relevant time. Our Company does not maintain a dedicated or captive fleet.

We do not have long-term agreements with our transport operators, and our engagement of vehicles is undertaken on a consignment-to-consignment basis without any assurance of continued availability, priority of allotment or protection against increase in hire charges. Accordingly, there can be no assurance that vehicles of the required category and capacity will be available at the locations and times required by us, particularly during periods of peak demand, including festive seasons and e-commerce sale events, which are also the periods during which our own volumes are highest. Any inability to secure vehicles in a timely manner may result in delays in dispatch and delivery, an inability to service customer orders, the imposition of service level penalties by our customers, loss of customers and damage to our reputation. Further, hire charges in the fragmented road transportation sector are determined largely on a spot basis and are subject to volatility on account of vehicle availability, seasonal demand, fuel prices, toll charges and driver wages. Any increase in such charges or in fuel costs that we are unable to pass on to our customers in a timely manner, or at all, may compress our operating margins and adversely affect our profitability.

Accordingly, any non-availability of vehicles, escalation in vehicle hire charges or fuel costs, or non-compliance or default on the part of the vehicle owners and transport operators engaged by us, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

- 8. *Our proposed expansion of warehousing capacity is dependent on RFQs received from customers, which do not constitute binding commitments, and we may incur costs in anticipation of business that may not materialise.***

As on the date of this Draft Red Herring Prospectus, we have received six requests for quotation (“RFQs”) from existing and prospective customers in relation to their warehousing and fulfilment requirements at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal). Based on the requirements, we have identified the proposed warehouse locations. However, as on the date of this Draft Red Herring Prospectus, we have not entered into any lease, rent or other definitive agreements in respect of the proposed warehouses. The proposed operations at Vapi would also represent our first presence in the State of Gujarat, where we do not currently operate.

However, RFQs constitute requests for proposals and do not impose any binding obligation on the customers to award business to us. Customers may modify or withdraw their requirements, award the business to competing service providers or decide not to proceed with the proposed requirements. Further, the RFQs may prescribe mandatory qualifying criteria in relation to the premises and other operational requirements, and any inability on our part to satisfy such criteria may result in our not being selected, irrespective of our commercial terms. The RFQs received by us are non-binding and there can be no assurance that they will result in the award of business to us.

A portion of the Net Proceeds is proposed to be utilised towards our incremental working capital requirements and capital expenditure in connection with the proposed expansion of our warehousing capacity. Accordingly, we may incur expenditure towards securing premises, fit-outs, equipment and manpower in anticipation of business pursuant to these RFQs, even though such business has not been contractually secured. Further, as we have not entered into definitive agreements for the proposed warehouses, there can be no assurance that we will be able to secure such premises on terms acceptable to us or within the anticipated timelines.

There can be no assurance that the RFQs received by us will result in the award of business or that the business, if awarded, will be on the terms or volumes anticipated by us. If the anticipated business does not materialise, is delayed or is awarded to other service providers, we may have excess or under-utilised warehousing capacity and incur fixed and other operating costs without corresponding revenue. Any such under-utilisation of our proposed facilities, inability to secure suitable premises or failure to generate the anticipated revenue could adversely affect our operating margins, profitability, financial condition and cash flows, and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

9. ***We have not placed orders or entered into definitive arrangements in respect of the capital expenditure proposed to be funded from the Net Proceeds, and our estimates are based on quotations which may expire or be revised, resulting in an increase in the actual cost of such expenditure.***

A portion of the Net Proceeds, aggregating ₹363.70 lakhs, is proposed to be utilised towards capital expenditure for the procurement and installation of material handling and warehouse equipment, office equipment and other related equipment and fit-outs for the proposed warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal).

As on the date of this Draft Red Herring Prospectus, we have not placed any orders or made any payments towards the procurement of the equipment and related fit-outs proposed to be funded from the Net Proceeds. We have also not entered into any definitive agreements with the suppliers or vendors identified in the quotations. Accordingly, there can be no assurance that the same suppliers or vendors will be engaged or that the equipment and related fit-outs will be procured at the costs indicated in the quotations.

The estimated capital expenditure has been determined based on quotations obtained from various suppliers and vendors. These quotations are valid only for specified periods and may expire before the actual procurement. Further, the quantities, specifications, suppliers or vendors and estimated costs may change at the time of actual procurement. The actual cost may also vary due to changes in prices, taxes, freight, installation and other applicable costs.

Any increase in the actual cost of the proposed capital expenditure may require us to utilise additional internal accruals or other available sources of funds, which may not be available on acceptable terms or at all, or may require us to modify the scope or timing of the proposed expenditure. Accordingly, there can be no assurance that the proposed capital expenditure will be incurred within the estimated cost or within the anticipated timeline, and any such increase in costs or delay in implementation could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. ***A significant portion of our revenue is derived from a limited number of states, and any adverse development in these states could disproportionately affect our business and results of operations.***

We provide services across 11 States and Union Territories in India. However, our revenue is concentrated in a limited number of jurisdictions. For the Financial Years ended March 31, 2026, 2025 and 2024, revenue derived from our three largest states by revenue, being Delhi, Maharashtra and Karnataka, accounted for 71.71%, 89.57% and 100.00%, respectively, of our revenue from operations.

Our concentration in these three states may expose us to regional risks and could make our business and financial performance more susceptible to adverse developments in these jurisdictions. Our operations in these states are dependent on economic activity, industrial and consumption demand, transportation infrastructure, availability of manpower and vehicles, the prevailing regulatory environment and labour conditions.

Any regional economic slowdown, adverse regulatory or taxation changes, disruption to road, rail or port infrastructure, labour unrest, civil disturbance or natural calamity affecting these states could disrupt our operations, increase our operating costs, delay our ability to service customer requirements and adversely affect our relationships with customers. Such events may also result in service level penalties or loss of business.

Although we are expanding our operations across additional geographical markets, our existing revenue concentration may limit our ability to mitigate the impact of any adverse event in these key states. We may not be able to diversify our operations or revenue base sufficiently or in a timely manner to offset any such adverse impact. Consequently, any adverse development affecting Delhi, Maharashtra or Karnataka could have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. ***Our inability to effectively manage our diversified operations or diversify our revenue streams may adversely affect our business, results of operations, financial condition and cash flows.***

Our Company operates through two principal business verticals: (i) Integrated Supply Chain Solutions, comprising of warehousing, transportation, fulfilment and business auxiliary services; and (ii) Strategic Consultancy Services in Sports Nutrition and General Wellness. However, our revenue remains substantially concentrated in Integrated Supply Chain Solutions, which accounted for 88.86%, 91.52% and 100.00% of our total revenue for the Financial Years ended March 31, 2026, 2025 and 2024, respectively.



Our ability to sustain and grow our business depends on our ability to effectively manage our existing business verticals while developing and scaling newer revenue streams. Any slowdown in demand for our integrated supply chain solutions, loss of customers, operational disruptions, increased competition, changes in customer requirements or adverse economic conditions affecting these services could have a disproportionate impact on our business and financial performance.

Further, our newer business verticals may not achieve the growth or profitability anticipated by us, and we may not be able to successfully allocate management attention, financial resources and operational capabilities across our diversified operations. Failure to maintain consistent service quality, manage our resources efficiently or successfully develop and scale additional revenue streams may limit the benefits of diversification and result in continued concentration of our revenue.

Accordingly, any inability to effectively manage our diversified operations or further diversify our revenue streams could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**12. Trademark that our Company is using have been registered in the name of the Promoter Group entity.**

Trademark  used by our Company in connection with its business operations are registered in the name of M/s. 360degree Supply Chain Management Private Limited, a Promoter Group entity, and not in the name of our Company. Our Company has been granted the right to use such trademark(s) pursuant to a No Objection Certificate ("NOC") and a royalty agreement executed with the said Promoter Group entity.

Our continued use of such trademark(s) is subject to the terms and conditions of the NOC and the royalty agreement. Although these arrangements are currently valid and in force, there can be no assurance that they will not be modified, terminated, revoked, or become subject to disputes in the future. In the event our Company is unable to continue using such trademark(s), we may be required to obtain alternative rights, adopt a new brand identity, incur additional costs towards rebranding and marketing, or renegotiate the existing arrangements on terms that may not be favourable to us.

Further, as the ownership of the trademark(s) vests with a Promoter Group entity, our Company does not have direct control over the registration, renewal, maintenance or enforcement of such intellectual property rights. Any failure to maintain such registrations or any third-party claims, infringement proceedings or other disputes relating to such trademark(s) could adversely affect our right to use them. Any of the foregoing events could adversely affect our brand recognition, customer perception, business operations, financial condition, cash flows and results of operations.

**13. Our Strategic Consultancy on Sports Nutrition and General Wellness business is currently dependent on a single brand and brand owner, and our revenue from this vertical is of recent origin.**

Our Company acts as a strategic consultancy and execution partner in India for brands in the sports nutrition and general wellness segment. As on the date of this Draft Red Herring Prospectus, our engagement in this vertical is in relation to a single internationally recognised brand owned by an overseas entity. Revenue from this vertical for the Financial Year ended March 31, 2026 was ₹751.72 lakhs, constituting 10.77% of our revenue from operations, and our Company had no revenue from this vertical prior to Fiscal 2025.

Our Company does not own the brand and is not the license holder for the distribution or sale of the relevant products in India; our rights are confined to undertaking online sales of such products through the official brand website, and our procurement in respect of this vertical is dependent on a third-party vendor, as further described below. Given the limited period for which this vertical has been operational and its dependence on a single brand relationship, there can be no assurance that we will be able to grow, diversify or sustain revenue from this vertical, or replicate this arrangement with other brand owners. Any termination, non-renewal or curtailment of our relationship with this brand owner would result in the loss of substantially all revenue from this vertical and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**14. Our business is dependent on a limited number of suppliers across our business verticals, including a single third-party vendor for products marketed under the brand for which we provide strategic consultancy and execution services, and any disruption to these supplier relationships may adversely affect our business.**

Our Company's operations across its business verticals are dependent on a limited number of suppliers and vendors. We do not have long-term supply arrangements with our suppliers, and our arrangements do not guarantee availability, pricing, priority of allotment or continuity of supply. The breakup of the top one, top three, top five, and top ten suppliers for the financial years ended March 31, 2026, 2025, and 2024, as per the restated financials, is as follows:

| Particulars     | March 31, 2026         |         | March 31, 2025         |         | March 31, 2024         |         |
|-----------------|------------------------|---------|------------------------|---------|------------------------|---------|
|                 | Amount<br>(₹ in lakhs) | In %    | Amount<br>(₹ in lakhs) | In %    | Amount<br>(₹ in lakhs) | In %    |
| Top 1 Supplier  | 1,709.44               | 66.39%  | 1,441.00               | 77.24%  | 167.52                 | 60.40%  |
| Top 3 Suppliers | 2,546.30               | 98.90%  | 1,784.31               | 95.64%  | 277.34                 | 100.00% |
| Top 5 Suppliers | 2,574.51               | 100.00% | 1,865.51               | 100.00% | 277.34                 | 100.00% |

*In % of total purchase of respective period/year ended*

In relation to our Strategic Consultancy (Sports Nutrition and General Wellness) vertical, our Company does not manufacture the products marketed under the brand for which it provides strategic consultancy and execution services. All such products are procured from a single third-party vendor, which holds the licence applicable to the distribution and sale of such products in India. We have not identified any alternative source of supply for these products, and no such alternative may be available to us, given that the right to distribute such products in India is held by the said vendor. Our rights in respect of such products are therefore derivative in nature and contingent upon the continued subsistence of the rights held by the vendor, and any termination, expiry, non-renewal or breach of the vendor's licence, any dispute between the vendor and the brand owner, any insolvency or financial difficulty of the vendor, or any decision by the vendor to discontinue supply to us or alter its commercial terms, may result in our being unable to procure the products or continue our e-commerce operations in respect of them.

In relation to our Integrated Supply Chain Solutions vertical, our procurement includes trading in whey protein concentrate, isolate and other inputs sourced from third-party suppliers, and disruptions in supply, quality or pricing in respect of such procurement.

Any termination, non-renewal, disruption or adverse change in terms in relation to our key suppliers across our business verticals, including the vendor referred to above, may result in loss of revenue, increased procurement costs, or an inability to meet customer requirements, notwithstanding that we may not be a party to certain of the underlying arrangements between such suppliers and third parties. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**15. *Our business is dependent on the success, market acceptance and reputation of the brands for which we provide strategic consultancy and execution services, and we are exposed to risks arising from changing consumer preferences and evolving trends in the sports nutrition and general wellness industry.***

Our strategic consultancy and execution business is intrinsically linked to the market performance, consumer acceptance and reputation of the brands for which we provide such services. The sports nutrition and general wellness industry is dynamic and influenced by evolving consumer preferences, changing health and fitness trends, increasing competition, technological developments and the frequent introduction of new products and formulations. Consumer purchasing decisions may also be influenced by social media, endorsements by fitness professionals, scientific research, regulatory developments and changing perceptions regarding nutritional supplements and wellness products.

Any decline in the value, recognition or reputation of the brands we support, adverse publicity, product quality concerns, negative consumer perception or unsuccessful marketing and promotional initiatives may adversely affect consumer demand for the products marketed under such brands. Further, changes in consumer preferences, increased competition or a shift in demand towards competing products or alternative health and wellness solutions may adversely affect the market performance of such brands.

Our ability to generate revenue from this business vertical depends, in part, on our ability to anticipate market developments and assist our clients in formulating and implementing appropriate business, marketing, distribution and execution strategies. Any failure to identify emerging trends, respond to changing consumer demand or effectively position the brands and products for which we provide services may result in reduced sales, lower customer engagement and diminished market share for our clients, which may in turn reduce the requirement for our strategic consultancy and execution services.

Further, factors beyond our control, including adverse developments relating to the brand owner or its products, changes in the market in which such brands operate, adverse publicity or regulatory developments, may affect the performance of the brands and the demand for our services. Any decline in demand for sports nutrition and wellness products or adverse change in the market reputation or consumer acceptance of the brands we support could adversely affect our revenue, profitability and growth prospects from this business vertical.

Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**16. We sell nutrition and wellness products manufactured by third parties through e-commerce platforms and are exposed to risks relating to product quality, regulatory compliance and consumer claims over which we have limited control.**

In addition to our strategic consultancy engagement, our Company undertakes e-commerce trading of sports nutrition and wellness products through third-party e-commerce marketplaces and the official brand website. Our Company does not manufacture or process these products. The products are manufactured by independent third-party manufacturers and procured by us through a third-party vendor, over whom our Company does not exercise control in relation to the underlying manufacturing process.

Accordingly, we are exposed to risks relating to the quality, safety and regulatory compliance of such products, including manufacturing defects, deterioration in product quality, product recalls, mislabelling or non-compliance with applicable food safety and consumer protection requirements. Any such issue, notwithstanding that the manufacturing process is outside our control, could result in customer complaints, product returns, claims, penalties or regulatory proceedings against us.

Further, any regulatory action or adverse development involving the relevant brand owner, manufacturer or vendor, or any disruption affecting the availability or regulatory standing of such products, could adversely affect our ability to continue selling such products through our e-commerce channels. Our ability to recover losses or obtain adequate recourse from the relevant manufacturers, vendor or brand owner may also be limited or unavailable.

Any product quality issue, regulatory non-compliance, consumer claim or disruption in the availability of these products could adversely affect customer confidence, our e-commerce sales and revenue and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**17. Our trading in whey protein concentrate exposes us to risks associated with fluctuations in the price, availability and quality of such raw material, which may adversely affect our business, results of operations and financial condition.**

As part of our fulfilment operations, we also trade in whey protein concentrate, a raw material used in the manufacture of sports nutrition and wellness products, which we supply to manufacturers for production of finished nutritional and wellness products. Whey protein concentrate is a globally traded commodity, and its price is subject to volatility on account of international demand-supply conditions, dairy production levels, currency fluctuations, import duties, freight costs and other factors beyond our control.

We do not have long-term supply contracts guaranteeing the availability or pricing of whey protein concentrate, and any increase in procurement cost may not always be passed on to our customers in a timely manner, or at all, which may adversely affect our margins from this business. Any disruption in availability, deterioration in quality, or adverse price fluctuation may affect our ability to meet customer requirements and adversely impact our reputation, business relationships and profitability from this activity. Further, any adverse regulatory development affecting the import, storage, handling or sale of such raw material, including under applicable food safety laws, may increase our compliance costs or restrict our ability to continue this line of business. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**18. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price, which may affect investor perception of the valuation of our Company:**

The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price as mentioned below, which may affect investor perception of the valuation of our Company.

| Sl. No. | Name of the Promoters | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|-----------------------|---------------------------|--------------------------------------------------|
| 1       | Avik Sanyal           | 24,04,000                 | 0.02                                             |
| 2       | Soumya Putatunda      | 18,01,798                 | 0.02                                             |
| 3       | Soma Maitra           | 18,01,798                 | 0.02                                             |

The above disclosed average cost of acquisition reflects the historical cost of acquisition after giving effect to the bonus issue and is not the price at which the Promoters acquired their entire present shareholding immediately before the Issue. The bonus issue, its ratio, allotment details and the Promoters' average cost of acquisition have been disclosed in the Draft Red Herring Prospectus in accordance with the applicable disclosure requirements.

Further, the Issue Price of ₹[●]/- per Equity Share has been determined by the Company in consultation with the Book Running Lead Manager and is separately justified in the “Basis for Issue Price” section of the Draft Red Herring Prospectus. Investors are expected to evaluate the Issue Price with reference to the Company’s financial performance, NAV, EPS, P/E and other disclosed parameters and not merely by comparing it with the historical acquisition cost of Promoters.

Since the Issue Price is determined based on several factors, including market conditions, business performance, and valuation considerations, it may not be comparable to the historical acquisition cost of our Promoters. Investors should review this difference and consider it along with the other risk factors and financial information before making an investment decision.

**19. *There have been instances of delay in filing returns and depositing statutory dues with regulatory authorities, which may expose us to penalties and other financial consequences.***

In the past, we have experienced delays in filing certain GST returns, EPF returns and ESIC returns and in depositing statutory dues with the relevant regulatory authorities. All such delays were due to administrative reasons. As a result of such delays, we have been required to pay applicable late filing fees and interest on delayed payment of taxes and statutory dues.

The year-wise range of delays is set out below:

| <b>Financial Year</b>       | <b>GST<br/>(No. of days delayed)</b> | <b>EPF<br/>(No. of days delayed)</b> | <b>ESIC<br/>(No. of days delayed)</b> |
|-----------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| FY 2017-18                  | 60–457                               | —                                    | —                                     |
| FY 2018-19                  | 7–304                                | —                                    | —                                     |
| FY 2019-20                  | 1–102                                | —                                    | —                                     |
| FY 2020-21                  | 2–111                                | —                                    | —                                     |
| FY 2021-22                  | 1–88                                 | —                                    | —                                     |
| FY 2022-23                  | 1–185                                | —                                    | —                                     |
| FY 2023-24                  | 2–112                                | —                                    | —                                     |
| FY 2024-25                  | 1–106                                | 1–118                                | 1–30                                  |
| FY 2025-26                  | 1–83                                 | 16–191                               | 37–215                                |
| FY 2026-27 (upto July 2026) | 1–61                                 | 2–42                                 | 5–44                                  |

Although we have taken steps to improve timely compliance with applicable statutory requirements, there can be no assurance that delays in filing returns or depositing statutory dues will not occur in the future. Any such delay may result in additional interest, late fees, penalties, damages or other regulatory consequences, which may adversely affect our business, financial condition and results of operations.

**20. *We have not filed, or have delayed in filing, certain forms and returns with the Registrar of Companies, and certain discrepancies have been identified in our corporate records.***

In the past, our Company has made certain non-compliances relating to filings with the Registrar of Companies and maintenance of corporate records.

Our Company filed a suo moto compounding application under Section 441 of the Companies Act, 2013, in relation to an alleged non-compliance with Section 185 of the Companies Act, 2013, vide GNL-1 SRN-AC3594683 dated May 22, 2026 before the Regional Director, Western Region – I, Mumbai. The matter related to certain business transactions undertaken during Fiscal 2024 with M/s. 360 Degree Supply Chain Management, a partnership firm in which certain of our Directors were interested. The Regional Director passed an interim order dated August 17, 2026, imposing a compounding fee of ₹6,00,000 each on our Company and three Directors, namely Mr. Soumya Putatunda, Mr. Avik Sanyal and Mrs. Soma Maitra. The Company and the three Directors have paid the respective amounts on August 31, 2026 and September 01, 2026, aggregating to ₹24,00,000. The Company will file Form INC-28 upon receipt of the final compounding order.

In another instance, our Company inadvertently failed to file Form CHG-4 for satisfaction of the charge created in favour of YES Bank Limited, despite repayment of the loan and receipt of the No Dues Certificate dated February 25, 2025. Since the prescribed period had elapsed, the Company filed Form CHG-8 vide SRN AC5092978 dated August 1, 2026. The Regional Director, Western Region-I, Mumbai, vide order dated August 24, 2026, condoned the delay of

490 days, subject to payment of ₹15,000. The Company paid the said amount on August 26, 2026 and is in the process of completing the remaining requirements.

Certain clerical discrepancies have also been identified in e-forms filed with the Registrar of Companies. The Company has also delayed certain ROC filings in the past and has paid the applicable late fees. The details of such delayed filings are set out below:

| Forms  | Purpose                                                                                                                    | Date of Event | Due Date of Filing | Actual date of filing Form | No of Days delayed |
|--------|----------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|----------------------------|--------------------|
| AOC-4  | Form for filing financial statement and other documents with the Registrar.                                                | 30.09.2022    | 30.10.2022         | 15.12.2022                 | 47                 |
| MGT-7  | Annual Return                                                                                                              | 30.09.2022    | 29.11.2022         | 15.12.2022                 | 16                 |
| AOC-4  | Form for filing financial statement and other documents with the Registrar.                                                | 30.09.2024    | 30.10.2024         | 29.11.2024                 | 31                 |
| MGT-7  | Annual Return                                                                                                              | 30.09.2024    | 29.11.2024         | 02.01.2025                 | 27                 |
| SH-7   | Increase in share capital independently by company                                                                         | 31.03.2026    | 30.04.2026         | 20.05.2026                 | 20                 |
| DIR-12 | Cessation of Milind Madhukar Mudgul                                                                                        | 02.10.2019    | 01.11.2019         | 13.01.2020                 | 73                 |
| DIR-12 | Appointment of Milind Madhukar Mudgul                                                                                      | 21.01.2020    | 20.02.2020         | 06.03.2020                 | 15                 |
| DIR-12 | Cessation of Santosh Devi Agarwal                                                                                          | 22.01.2020    | 21.02.2020         | 06.03.2020                 | 14                 |
| DIR-12 | Change in designation of Soumya Putatunda from Additional Director to Director                                             | 01.12.2020    | 31.12.2020         | 24.03.2021                 | 85                 |
| DIR-12 | Change in designation of Avik Sanyal from Additional Director to Director                                                  | 30.09.2022    | 30.10.2022         | 15.12.2020                 | 46                 |
| DIR-12 | Change in designation of Soma Maitra from Additional Director to Director                                                  | 01.10.2024    | 31.10.2024         | 02.01.2025                 | 63                 |
| DIR-12 | Cessation of Archita Singh                                                                                                 | 01.10.2025    | 31.10.2025         | 24.03.2026                 | 144                |
| DIR-12 | Cessation of Sourabh Kumar                                                                                                 | 01.10.2025    | 31.10.2025         | 24.03.2026                 | 144                |
| DIR-12 | Appointment of Company Secretary CS Neelam                                                                                 | 21.02.2026    | 23.03.2026         | 10.04.2026                 | 18                 |
| DIR-12 | Appointment of Abhijit Bhattacharya                                                                                        | 21.02.2026    | 23.03.2026         | 10.04.2026                 | 18                 |
| MGT-14 | Alteration in the Object clause of Memorandum of Association                                                               | 20.04.2025    | 20.05.2025         | 06.05.2026                 | 351                |
| MGT-14 | Approval and adoption of the Financial Statement and Directors' Report of the Company as on 31st March, 2025               | 28.09.2025    | 28.10.2025         | 12.03.2026                 | 135                |
| MGT-14 | Appointment of Company Secretary<br>Appointment of Chief Financial Officer                                                 | 21.02.2026    | 23.03.2026         | 09.04.2026                 | 17                 |
| MGT-14 | Increase in Authorised Share Capital, approval of Borrowing Powers, approval as per Section 186 of the Companies Act, 2013 | 04.03.2026    | 03.04.2026         | 06.05.2026                 | 33                 |
| MGT-14 | Adoption of amended articles of association of the company                                                                 | 31.03.2026    | 30.04.2026         | 25.05.2026                 | 25                 |
| MGT-14 | To approve power to borrow funds, give loans or make investments.                                                          | 31.03.2026    | 30.04.2026         | 22.05.2026                 | 22                 |
| MGT-14 | Approval of Related Party pursuant to Section 188                                                                          | 07.04.2023    | 07.05.2023         | 07.07.2026                 | 1157               |
| MGT-14 | Board approval of Related Party Section 185(2), and Section 188.                                                           | 08.10.2024    | 08.11.2024         | 07.07.2026                 | 606                |
| MGT-14 | Shareholders approval of Related Party Section 185(2), and Section 188.                                                    | 04.11.2024    | 04.12.2024         | 08.07.2026                 | 581                |
| ADT-1  | Appointment of Auditor M/S. S K I And Associates                                                                           | 30.09.2022    | 15.10.2022         | 20.12.2022                 | 66                 |
| ADT-1  | Appointment of M/S R. Soni & Co.                                                                                           | 30.09.2025    | 15.10.2025         | 29.04.2026                 | 196                |
| INC-22 | Shifting of registered office address                                                                                      | 01.05.2017    | 16.05.2017         | 26.05.2017                 | 10                 |



| Forms  | Purpose                                           | Date of Event | Due Date of Filing | Actual date of filing Form | No of Days delayed |
|--------|---------------------------------------------------|---------------|--------------------|----------------------------|--------------------|
| INC-27 | Conversion of private company into public company | 26.08.2024    | 10.09.2024         | 20.09.2024                 | 10                 |
| CHG-1  | Creation of charge                                | 04.02.2025    | 06.03.2025         | 21.03.2025                 | 16                 |
| CHG-4  | Satisfaction of Charge                            | 23.02.2025    | 25.03.2025         | 31.07.2026                 | 493                |
| CHG-1  | Modification of charge                            | 25.02.2025    | 27.03.2025         | 15.04.2025                 | 19                 |
| PAS-6  | Reconciliation of Share Capital Audit Report      | 01.10.2025    | 30.11.2025         | 12.02.2026                 | 74                 |

As on the date of this Draft Red Herring Prospectus, our Company has not received any show cause notice in respect of the aforesaid filings. However, there can be no assurance that the relevant authorities will not initiate proceedings, levy penalties or require compounding in respect of such delays or discrepancies, or that further discrepancies will not be identified in our corporate records. Any such action could result in additional expenditure and may affect the reputation of our Company and its management.

**21. *We have certain contingent liabilities, which, if they materialise, may adversely affect our financial condition and results of operations.***

As of March 31, 2026, our contingent liabilities amounted to ₹64.50 lakhs, comprising claims against the Company not acknowledged as debt of ₹24.17 lakhs relating to Income Tax (TDS) and ₹40.33 lakhs relating to Goods and Services Tax. We did not have any contingent liabilities relating to corporate guarantees, bank guarantees or other civil suits as of such date.

There can be no assurance that these contingent liabilities will not materialise, in whole or in part, or that we will not incur similar or increased contingent liabilities in the future. If any such liabilities materialise, we may be required to make payments or incur additional costs, which could adversely affect our liquidity, financial condition and results of operations.

Any materialisation of these contingent liabilities, individually or collectively, could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details, see ***“Restated Financial Information”*** on page 189 of this Draft Red Herring Prospectus.

**22. *Our business is susceptible to disruptions arising from geopolitical conflicts, pandemics, public health emergencies, natural disasters and other force majeure events, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our business is dependent on the uninterrupted functioning of domestic and international supply chains, transportation networks, warehousing operations, e-commerce channels and the timely availability of products and services. Geopolitical conflicts, wars, trade restrictions, economic sanctions, pandemics, epidemics, public health emergencies, natural disasters or other force majeure events may disrupt the movement of goods, availability of transportation resources, procurement activities and overall business operations.

Our Integrated Supply Chain Solutions business may be adversely affected by disruptions in transportation routes, shortages of vehicles or manpower, increased freight and fuel costs, port congestion, delays in delivery schedules and restrictions on the movement of goods. Such events may increase operating costs, reduce operational efficiency and impact our ability to provide timely services to our customers.

Similarly, our Strategic Consultancy (Sports Nutrition and General Wellness) business is dependent on the availability of products, efficient procurement and distribution networks, e-commerce operations and consumer demand. Any disruption in global or domestic supply chains, import restrictions, manufacturing delays, logistics bottlenecks, changes in consumer spending patterns or reduced demand for discretionary wellness products may adversely affect the availability and sale of products, execution of business plans and revenue generated from this business vertical.

Recent events, including the COVID-19 pandemic and ongoing geopolitical tensions in various regions, have demonstrated the potential for significant disruption to global trade, logistics and consumer markets. Any recurrence of similar events or the emergence of new geopolitical or public health crises may adversely affect our business operations, increase costs, disrupt supply chains, delay execution of customer orders and reduce demand for our services and products. Accordingly, any such disruptions could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

**23. Our Group Companies have incurred losses in the past and may incur losses in the future, which may adversely affect our reputation, business, financial condition and results of operations.**

Our Group Company M/s. 360 Degree Supply Chain Management Private Limited and M/s. Sparkz Digital Private Limited have incurred losses in the preceding three fiscals and having negative net worth. The details of net worth and profit/loss of such Group Companies for the preceding three fiscals are as follows:

**M/s. 360 Degree Supply Chain Management Private Limited:**

| Particulars      | FY 2024-25<br>(₹ in lakhs) | FY 2023-24<br>(₹ in lakhs) | FY 2022-23<br>(₹ in lakhs) |
|------------------|----------------------------|----------------------------|----------------------------|
| Net Worth        | (570.05)                   | (125.56)                   | 0.83                       |
| Total Turnover   | 584.36                     | 587.14                     | 0.00                       |
| Profit after Tax | (444.89)                   | (125.99)                   | (0.12)                     |

**M/s. Sparkz Digital Private Limited:**

| Particulars      | FY 2024-25<br>(₹ in lakhs) | FY 2023-24<br>(₹ in lakhs) | FY 2022-23<br>(₹ in lakhs) |
|------------------|----------------------------|----------------------------|----------------------------|
| Net Worth        | 6.90                       | 62.19                      | 24.96                      |
| Total Turnover   | 638.24                     | 963.22                     | 429.94                     |
| Profit after Tax | (55.09)                    | 37.22                      | 23.96                      |

We cannot assure you that our Group Companies will not incur losses in the future. Continued losses incurred by our Group Companies may adversely affect their financial condition and may also have an adverse impact on our reputation, business, financial condition and results of operations. For further details on the financial information of our Group Companies, see **“Our Group Companies”** on page 188 of this Draft Red Herring Prospectus.

**24. Our inability to maintain or renew our quality and other management system certifications in a timely manner or at all may adversely affect our business and financial performance.**

We have obtained certifications relating to quality management, environmental management and occupational health and safety management systems, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, respectively. Our ability to maintain these certifications depend on our continued compliance with the applicable requirements, standards and conditions prescribed by the relevant certification entities. Any failure to comply with such requirements, deficiencies identified during audits or assessments, or inability to obtain renewal or continuation of such certifications in a timely manner or at all, may adversely affect our ability to meet customer requirements and may impact our business relationships and reputation.

Further, any deficiencies in the quality of our services, processes or operational practices, or any failure to maintain the standards expected by our customers, may result in customer complaints, loss of business or additional costs to rectify such deficiencies. Any suspension, withdrawal, non-renewal or inability to maintain our certifications, or any material deficiency in our quality or operational standards, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**25. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.**

Our Promoters and Directors have provided personal guarantees to secure a certain portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page no. 220 of this Draft Red Herring Prospectus.

**26. *We engage contract labour at our facilities and are exposed to liabilities as a principal employer under applicable labour legislation.***

As on June 2026, we had 160 employees on our rolls and engaged approximately 253 workmen through third-party contractors for loading, unloading, picking, packing, sorting and other material handling activities at our facilities. For further details, see “**Our Business**” beginning on page 117 of this Draft Red Herring Prospectus. Our dependence on contract labour enables us to support our operational requirements, but also exposes us to risks associated with contractor compliance and the obligations applicable to us as a principal employer.

As a principal employer, we are required to comply with applicable labour laws relating to contract labour and ensure that the requisite registrations and licences are obtained. We may also be liable for payment of wages and statutory contributions, including provident fund and employees’ state insurance contributions, in the event of default by our contractors. Any failure by us or our contractors to comply with applicable labour laws could result in claims, penalties, additional statutory liabilities or increased compliance costs.

Further, contract workmen may claim to be our direct employees and seek regularisation, parity of wages and benefits or reinstatement. Any adverse determination could require us to bear additional wage, benefit or statutory contribution liabilities and increase our manpower costs. We may also be exposed to labour unrest, strikes or work stoppages involving our employees or contract workmen, which could disrupt operations at our facilities and affect our ability to meet customer requirements.

Any such liability, dispute, regulatory non-compliance, increase in manpower costs or operational disruption could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**27. *Our recent improvement in profitability may not be sustainable, and any decline in our profit margins could adversely affect our financial performance.***

Our Profit After Tax (“PAT”) increased from ₹41.97 lakhs in Fiscal 2024 to ₹275.55 lakhs in Fiscal 2025 and further to ₹584.19 lakhs in Fiscal 2026, while our revenue from operations increased from ₹881.35 lakhs to ₹3,513.22 lakhs and ₹6,978.97 lakhs, respectively. Although this reflects significant growth in our operations and profitability, there can be no assurance that such growth or level of profitability will continue in future.

Our recent improvement in profitability has been supported by higher revenues, increased scale of operations, improved utilisation of resources, cost management and changes in our business mix. However, these factors may not continue at the same levels. Our profitability may be affected by fluctuations in procurement and operating costs, employee expenses, freight and logistics costs, customer demand, competitive pricing pressures and the timing and scale of new business.

Further, as we expand our operations and incur additional costs towards warehousing, manpower, equipment and other infrastructure, our expenses may increase before the anticipated benefits or revenues from such expansion are realised. Any delay in achieving the expected efficiencies or utilisation levels could adversely affect our margins.

Accordingly, there can be no assurance that we will be able to sustain our recent growth in PAT or maintain our existing profitability levels. Any decline in our margins or inability to sustain our recent financial performance could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**28. *We operate in a highly fragmented and competitive industry, and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

We operate in the logistics industry, which is characterized by intense competition from a large number of organized and unorganized players, low barriers to entry and exit, and significant market fragmentation. Increased competition may result in pricing pressure, reduced profit margins, loss of market share and decreased revenues.

Our continued success depends on our ability to anticipate and respond to evolving customer requirements, maintain high service standards and deliver timely, reliable and secure transportation solutions. If we fail to meet customer expectations or maintain the quality of our services, our reputation, customer relationships and business may be adversely affected.

In addition, our competitors may have broader logistics networks, a wider range of service offerings, stronger brand recognition, greater operational efficiencies or superior financial resources, enabling them to offer more competitive pricing, expand their service capabilities or invest more significantly in marketing and promotional activities. The development of similar or superior business models by existing competitors or the entry of new domestic or global logistics companies into our operating segments may further intensify competition. Our inability to compete effectively or retain existing customers and attract new customers could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

**29. *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 applicable to our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals, registrations and permits at central, state and local levels for the conduct of our business, including in respect of each of the premises from which we operate. Such approvals, licenses, registrations and permits are subject to conditions, including periodic renewal and continued compliance with the terms on which they have been granted.

While our Company has obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, certain of these are required to be renewed periodically and certain approvals may be required to be obtained or applied for in the course of our operations. There can be no assurance that the concerned authorities will grant or renew such approvals within the applicable timelines, on terms acceptable to us, or at all. Any delay in receipt, refusal or non-receipt of such approvals, or the imposition of onerous conditions, may result in cost and time overruns, restrict our ability to operate from the relevant premises or undertake the relevant activity, and expose us to monetary penalties, prosecution or orders directing suspension of the affected operations. Our Company may also be required to obtain fresh or additional approvals as it expands its operations to new locations or undertakes new lines of activity, and any inability to obtain the same may constrain our growth plans.

For further details of the approvals, licenses, registrations and permits obtained by our Company, and those for which applications are pending, see the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 270 of this Draft Red Herring Prospectus.

**30. *Our operations are manpower intensive, and any shortage, attrition or disruption in the availability of suitable manpower could adversely affect our business and financial performance.***

Our operations are manpower intensive and depend significantly on the availability of adequate and suitably skilled manpower for our warehousing, fulfilment, transportation and other operational activities. Any shortage of qualified personnel, high employee attrition, labour disputes, strikes, work stoppages or increased wage demands could disrupt our operations, increase manpower costs and affect our ability to meet customer requirements and maintain service quality.

We have historically maintained cordial relations with our employees and have not experienced employee unrest, strikes or material workforce disruptions. We have also been able to source manpower from multiple locations based on our operational requirements. However, there can be no assurance that we will be able to avoid workforce-related challenges in the future or recruit and retain suitable personnel in a timely manner.

Any inability to attract, retain and effectively manage adequate manpower, or any significant increase in manpower costs or workforce disruption, could adversely affect our operational efficiency, growth plans, results of operations, financial condition and cash flows.

**31. *Our continued success is dependent on our senior management and skilled manpower, and our inability to attract and retain key personnel may adversely affect our business and growth prospects.***

Our senior management and Directors have made significant contributions to the growth of our business, and our continued success depends, in part, on their continued service and our ability to attract, retain and effectively utilise qualified and skilled personnel. Our ability to execute customer requirements, maintain service quality and obtain new clients also depends on the availability of experienced professionals, particularly at managerial and operational levels.

As we continue to grow and diversify our operations, we may face challenges in recruiting and retaining suitably skilled personnel within the required timeframes. We may also face competition from larger companies that may be able to offer more competitive salaries, benefits and other employment opportunities. Suitable personnel with the required experience and expertise may not always be available in the market or may not be willing to join or continue with us on terms acceptable to us.

The loss or departure of any member of our senior management, Managing Director, Whole-time Directors or other key personnel, or an inability to manage employee attrition, could adversely affect our operations, customer relationships and growth prospects. Further, any failure to implement effective succession planning or retain and transfer knowledge developed within our organisation may result in the loss of institutional knowledge and expertise.

Any inability to attract, train, motivate, retain or effectively utilise qualified personnel could have a material adverse effect on our business, results of operations, financial condition and growth prospects.

**32. *Our insurance coverage may not be adequate to cover all losses arising from our operations, including in respect of goods belonging to our customers held in our custody or in transit.***

We maintain certain insurance policies, including a Burglary Insurance Policy, ICICI Bharat Sookshma Udyam Suraksha Policy and Workmen Compensation Policy. For further details, see “**Our Business**” on page 117 of this Draft Red Herring Prospectus.

As a provider of warehousing, transportation and fulfilment services, we handle and store goods belonging to our customers and transport such goods through vehicles hired from third-party operators. We do not maintain marine or transit insurance for goods in movement or a dedicated goods-in-custody or warehouseman's legal liability policy covering loss of or damage to customer goods, other than the Burglary Insurance Policy, which has limited coverage. Accordingly, any loss, theft, damage or destruction of customer goods while in our custody or in transit may result in liability to our customers that may not be adequately covered by our existing insurance policies.

While we believe our insurance coverage is reasonably adequate for the normal risks associated with our operations, there can be no assurance that our policies will adequately cover all losses or that claims will be honoured fully or in a timely manner. Any uninsured or inadequately insured loss, including loss relating to customer goods, third-party liability or business interruption, could adversely affect our business, reputation, financial condition and results of operations. Although we have not experienced any significant uninsured losses in the past, such losses may occur in the future.

**33. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

**34. *We do not have a credit rating, which may restrict our access to certain financing options or increase our borrowing costs.***

As on the date of this Draft Red Herring Prospectus, our Company does not have a credit rating from any recognised credit rating agency. The absence of a credit rating may limit our ability to access certain debt instruments, structured financing arrangements or other sources of debt funding, and may affect the terms on which such financing is available to us.



Banks, financial institutions and other lenders may consider credit ratings while assessing our creditworthiness and determining the terms of financing. Accordingly, in the absence of a credit rating, we may be required to provide additional security or accept higher interest rates, stricter covenants or other less favourable financing terms. If we seek a credit rating in the future, there can be no assurance that such rating will be favourable or adequate to meet our funding requirements.

Any inability to access debt financing on commercially acceptable terms, or any increase in our borrowing costs, could adversely affect our liquidity, financial flexibility, ability to fund our working capital and proposed expansion plans, and consequently our business, results of operations, financial condition and cash flows.

**35. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.***

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have been closely involved in the overall strategy, direction and management of our business. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

**36. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

Our company proposes to repay the entire unsecured loan outstanding as on July 31, 2026 from the IPO proceeds. However, in addition to our existing indebtedness for our existing operation's, we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "**Financial Indebtedness**" on page no 220 of this Draft Red Herring Prospectus.

**37. *Conflicts of interest may arise from common or similar business activities undertaken by our Company and our Promoter Group Entity.***

Our Promoter Group Entity, M/s. 360 Degree Supply Chain Management Private Limited, is engaged in certain activities which are similar to those undertaken by our Company. Although the activities of the Promoter Group Entity are not identical or directly comparable with those of our Company and our Company has entered into non-compete arrangements with the relevant Promoter Group Entity, there can be no assurance that conflicts of interest will not arise in the future.

The existence of common or similar business objects and activities may result in potential conflicts in relation to customers, business opportunities, markets, suppliers, personnel or other resources. Further, circumstances may arise where the interests of our Promoter Group Entity differ from or conflict with those of our Company, and we may not be able to fully prevent or resolve such conflicts in our favour.

Any such conflict of interest, competition or diversion of business opportunities could adversely affect our ability to grow our business, relationships with customers and suppliers, and our results of operations and financial condition. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see “Financial Statements as Restated - Related Party Transactions” beginning on page 214 of the Red Herring Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details in relation to our related party transactions, see **“Financial Statements as Restated - Related Party Transaction”** beginning on page 189 of the Draft Red Herring Prospectus.

**39. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names may adversely affect our business, financial condition and results of operations.**

Brand recognition is important to the success of our business and to our ability to attract and retain customers and clients. Establishing and maintaining our brand names in the markets in which we operate requires continued investment of financial and other resources. We may incur significant expenditure towards marketing, promotional activities and other initiatives to build and strengthen our brands.

However, there can be no assurance that our efforts to establish and maintain our brand names will be successful or result in increased customer and client acquisition, retention or engagement. Further, such initiatives may not be cost-effective and the benefits derived from them may not be commensurate with the resources invested.

Any adverse publicity, negative customer perception, unsuccessful marketing initiatives or inability to effectively maintain and strengthen our brand names could adversely affect our ability to attract and retain customers and clients and may limit the growth of our business.

Any inability to build, maintain or enhance our brand recognition in a cost-effective manner could have a material adverse effect on our business, financial condition and results of operations.

**40. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.**

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Allotment |
|-------------------|----------------------|----------------|-----------------|---------------------|
| 22-06-2026        | 60,00,000            | 10             | Nil             | Bonus Issue         |

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 69 of this Draft Red Herring Prospectus.

**41. Certain relevant copies of educational and experience certificates of our Directors/KMP/SMP are not traceable and we have relied on notarised undertakings for building up their profile.**

Certain relevant copies of experience certificates and supporting documents relating to the prior professional engagements of some of our Promoters, Directors and Key Managerial Personnel are presently not traceable. In particular Mr. Abhijit Bhattacharyya (Chief Financial Officer) and Ms. Neelam Damji Shah (Company Secretary) have been unable to locate certain documentary records evidencing their past employment and professional experience. Further, Mr. Soumya Putatunda (Whole Time Director) has also been unable to trace the documentary evidence of his educational qualification from the Institute of Management Technology ("IMT"), Ghaziabad.

Accordingly, for the purpose of disclosure in this Draft Red Herring Prospectus, reliance has been placed on their respective signed resumes, self-declarations and notarised affidavits/undertakings furnished to the Lead Manager, setting out the details of their professional experience. While the Company has undertaken reasonable steps to obtain available information, the absence of certain original supporting documents may limit independent verification of such credentials.

There can be no assurance that the concerned individuals will be able to subsequently trace and furnish the relevant documentary evidence or that any additional or clarificatory information, if required by regulatory authorities, will be readily available. In the event of any discrepancy, inaccuracy or inability to substantiate the disclosed experience, it may adversely impact the credibility of our management, result in regulatory scrutiny, or affect investor perception, which could have a material adverse effect on our business, financial condition and reputation.

**42. *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 home decor & furnishing, nutrition, asset pooling, FMCG etc. 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.

**43. *Our ability to successfully implement our business strategies, including the proposed expansion of our warehousing and fulfilment network, is subject to various risks and uncertainties.***

Our future growth depends substantially on our ability to effectively implement our business strategies, including expanding our warehousing and fulfilment network, strengthening our operational capabilities and scaling our integrated supply chain and consultancy activities. As part of the proposed expansion, we intend to establish warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal), for which we have received RFQs from customers. The RFQs are non-binding and there can be no assurance that they will result in business being awarded to us.

A portion of the Net Proceeds, including ₹363.70 lakhs towards capital expenditure, is proposed to be utilised for procurement and installation of material handling and warehouse equipment, office equipment and related fit-outs for these proposed warehouse operations. The implementation of these plans may be affected by delays in securing suitable premises, obtaining required approvals, procuring equipment, availability of manpower and service providers, changes in costs and other operational or market conditions.

Further, the fund requirements and deployment are based on internal management estimates and may change due to changes in internal or external circumstances, costs, financial conditions, business or strategy. If the actual cost of implementing our strategies is higher than estimated or implementation is delayed, we may need to fund additional requirements through internal accruals or debt, which may not be available on acceptable terms or at all.

There can be no assurance that we will be able to implement our business strategies within the estimated cost or timelines, or that such strategies will generate the anticipated benefits. Any delay, cost overrun, inability to secure anticipated business or failure to achieve the expected utilisation from the proposed expansion could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**44. *Our operations are dependent on high working capital requirements, and any inability to secure sufficient working capital may adversely affect our business, results of operations, and financial condition.***

Our business requires significant working capital, primarily towards trade receivables and inventories. As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹1,559.34 lakhs, ₹543.22 lakhs and ₹368.13 lakhs, respectively, while our inventories were ₹161.18 lakhs, ₹224.48 lakhs and ₹64.74 lakhs, respectively. Our ability to maintain adequate liquidity and sustain our operations is dependent, in part, on the timely realisation of receivables and efficient management of inventory.

Any delay in collection of trade receivables, increase in outstanding receivables or inability to efficiently utilise or liquidate inventory may adversely affect our cash flows and create liquidity pressures. This may require us to rely on additional working capital borrowings or other sources of financing, resulting in increased finance costs and financial obligations.

Further, there can be no assurance that adequate working capital facilities or other sources of funding will be available to us when required or on acceptable terms. Any inability to generate sufficient cash flows or secure adequate funding to meet our working capital requirements and other financial obligations may constrain our ability to maintain or expand our operations.

Any such liquidity constraints, delays in realisation of receivables, increase in financing costs or inability to secure adequate working capital could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details regarding our working capital requirements, see **“Objects of the Issue”** on page 82 of this Draft Red Herring Prospectus.

- 45. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment. Our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency.**

We intend to use the Net Proceeds for the purposes described under the **“Objects of the Issue”** on page 82 of this Draft Red Herring Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, (b) repayment or pre-payment, in full or in part, of certain borrowings availed by our Company, (c) funding capital expenditure requirements, and (d) for general corporate purposes. Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

- 46. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●]% of the total Issue Proceeds.**

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●]% of the total Issue Proceeds. As on the date of this Draft Red Herring Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled **“Objects of the Issue”** beginning on Page No. 82 of this Draft Red Herring Prospectus.

- 47. Certain key performance indicators and other information relating to listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and may not be complete or directly comparable with our Company.**

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators comprising financial and operational information relating to certain listed industry peers in the chapter **“Basis for Issue Price”** beginning on page 95 of this Draft Red Herring Prospectus. While our business primarily comprises supply chain activities, the listed industry peers identified by us operate in related or associate industries.

The information relating to such industry peers has been sourced from publicly available information, including their standalone or consolidated audited financial statements, annual reports and information available on the websites of the Stock Exchanges. Although we have relied on such publicly available information, there can be no assurance that such information is complete, accurate or current.

Further, the financial and operational information and various key performance indicators of the industry peers may have been calculated using different methodologies, assumptions, definitions and formulas and may not be directly comparable with the corresponding information of our Company. Such differences may affect the comparability and interpretation of the information presented in the chapter “Basis for Issue Price” of Draft Red Herring Prospectus.

Any reliance placed by investors on such information, including for purposes of evaluating or comparing our Company with the listed industry peers, may therefore not provide a complete or accurate basis for such comparison and could adversely affect an investor’s assessment of our Company and the Issue Price.

**48. *We could be adversely affected by employee misconduct, fraud or errors that are difficult to detect or prevent.***

Our business is dependent on the integrity, diligence and performance of our employees, agents and other personnel. Employee or agent misconduct, fraud, negligence or errors, including those relating to our warehousing, fulfilment, transportation, customer servicing or other business activities, could result in operational disruptions, financial losses, customer claims or regulatory sanctions.

There can be no assurance that our internal controls, policies and procedures will be effective in preventing or detecting all instances of misconduct, fraud or errors. Further, employees or agents may undertake actions that are beyond the scope of our supervision or controls, or may make errors that could expose us to claims or proceedings for alleged negligence or non-compliance with applicable laws and contractual obligations.

Any such misconduct, fraud, negligence or error could result in financial losses, additional costs, regulatory action, disputes with customers or other stakeholders and damage to our reputation and goodwill. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**49. *Industry information included in this Draft Red Herring Prospectus has been derived from www.ibef.org and other publicly available sources and that such third-party statistical, financial and other industry information may not be complete or accurate.***

We have relied on the industry information derived from www.ibef.org and other publicly available sources for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**50. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only if the fresh Issue size is above ₹ 5,000.00 lakhs. Hence, our company is not required to appoint 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 NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the “*Objects of the Issue*” on page 82 of this Red Herring Prospectus. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.



Our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full.

**51. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

**B. Issue Related Risks**

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 82 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**53. *There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of National Stock Exchange of India in a timely manner or at all.***

In accordance with Indian law and practice, 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 of SEBI, our Equity Shares are required to be listed on the NSE EMERGE 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.

**54. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for 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. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

**55. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. 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.

**56. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**57. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**58. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**59. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

**60. *The Bidders are not permitted to cancel their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage***

Pursuant to the amendments to SEBI (ICDR) (Amendment) Regulations, 2025 and exchange circular dated June 18, 2025, placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding and Downward Modification and cancellation shall not be applicable to any of the category of bidding. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events within the issue period could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**61. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "*Dividend Policy*" beginning on page 188 of this Draft Red Herring Prospectus.

**62. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

**63. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

- 64. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

### **EXTERNAL RISK FACTORS**

- 65. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

**66. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "**Key Industry Regulations and Policies**" on page 139 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.



**68. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**69. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**70. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

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

**71. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**72. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

**73. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

**74. *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, transfers 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.

## SECTION III: INTRODUCTION

### ISSUE DETAILS IN BRIEF

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **June 26, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **July 18, 2026**.

The following is the summary of the Issue:

| PARTICULARS                                                                                                                                                               | DETAILS                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Offered</b> <sup>(1) &amp; (2)</sup>                                                                                                                     | Up to <b>32,36,400</b> Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. |
| <b>Out of which:</b>                                                                                                                                                      |                                                                                                                                                              |
| Market Maker Reservation Portion                                                                                                                                          | Up to <b>1,62,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.   |
| Net Issue to the Public <sup>(3)</sup>                                                                                                                                    | Up to <b>30,74,400</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.  |
| <b>Out of which:</b>                                                                                                                                                      |                                                                                                                                                              |
| A. Qualified Institutional Buyers Portion <sup>(4) (5)</sup>                                                                                                              | Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share each aggregating to ₹ [●] Lakhs.                                  |
| <b>Out of which:</b>                                                                                                                                                      |                                                                                                                                                              |
| i) Anchor Investor Portion                                                                                                                                                | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs                  |
| ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)                                                                                            | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs                  |
| <b>Out of which:</b>                                                                                                                                                      |                                                                                                                                                              |
| a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))                                                              | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs                  |
| b) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                             | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs                  |
| <b>B. Non-Institutional Investors</b> <sup>(3)</sup>                                                                                                                      | Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs                                 |
| <b>Out of which*</b>                                                                                                                                                      |                                                                                                                                                              |
| i. One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs          |
| ii. Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs                                                         | Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs          |
| <b>C. Individual Investors Portion (who applies for minimum application size i.e., investors bidding for only 2 lots)</b> <sup>(3)</sup>                                  | Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs          |
| <b>Pre- and Post-Issue Equity Shares</b>                                                                                                                                  |                                                                                                                                                              |
| Equity Shares outstanding - pre offer                                                                                                                                     | <b>60,10,000</b> Equity Shares having face value of ₹10/- each                                                                                               |
| Equity Shares outstanding - post offer <sup>(4)</sup>                                                                                                                     | [●] Equity Shares having face value of ₹10/- each                                                                                                            |
| <b>Objects of the Issue</b>                                                                                                                                               | Please refer to the section titled <b>“Objects of the issue”</b> beginning on page no. 82 of this Draft Red Herring Prospectus.                              |

\*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (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 June 26, 2026 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 July 18, 2026.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors who applies for minimum application size, non-institutional investors and anchor investors, shall be made on a proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP subject to valid bids received at or above the Issue Price.
- (4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- (5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
- (7) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, kindly refer the chapter titled **"Terms of the Issue"** beginning on page 263 of this Draft Red Herring Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**
*(Rs. In Lakhs)*

| Particulars                                                         | Note No. | As at          |                |                |
|---------------------------------------------------------------------|----------|----------------|----------------|----------------|
|                                                                     |          | 31-03-2026     | 31-03-2025     | 31-03-2024     |
| <b>I. EQUITY &amp; LIABILITIES</b>                                  |          |                |                |                |
| <b>(1) Shareholders Fund</b>                                        |          |                |                |                |
| a) Share capital                                                    | I.1      | 1.00           | 1.00           | 1.00           |
| b) Reserves and surplus                                             | I.2      | 1286.18        | 701.99         | 426.39         |
| c) Money received against share warrants                            |          | -              | -              | -              |
| <b>Total Shareholder's Fund</b>                                     |          | <b>1287.18</b> | <b>702.99</b>  | <b>427.39</b>  |
| <b>(2) Share application money pending allotment</b>                |          | -              | -              | -              |
| <b>(3) Non-Current Liabilities</b>                                  |          |                |                |                |
| a) Long-Term Borrowings                                             | I.3      | 321.65         | 0.00           | 25.45          |
| b) Other Long Term Liabilities                                      | I.4      | 54.77          | 0.00           | 0.00           |
| c) Long Term provisions                                             | I.5      | 16.11          | 7.26           | 3.86           |
| <b>Total Non Current Liabilities</b>                                |          | <b>392.53</b>  | <b>7.26</b>    | <b>29.31</b>   |
| <b>(4) Current Liabilities</b>                                      |          |                |                |                |
| a) Short Term Borrowings                                            | I.6      | 608.74         | 296.07         | 243.25         |
| b) Trade Payables                                                   | I.7      |                |                |                |
| - total outstanding dues of MSME; and                               |          | 0.00           | 0.00           | 0.00           |
| - total outstanding dues of creditors other than MSME               |          | 694.87         | 612.58         | 312.52         |
| c) Other Current Liabilities                                        | I.8      | 733.19         | 681.73         | 434.67         |
| d) Short Term Provisions                                            | I.9      | 51.10          | 66.31          | 0.51           |
| <b>Total Current Liabilities</b>                                    |          | <b>2087.90</b> | <b>1656.69</b> | <b>990.95</b>  |
| <b>Total Equity &amp; Liability</b>                                 |          | <b>3767.62</b> | <b>2366.94</b> | <b>1447.64</b> |
| <b>II. ASSETS</b>                                                   |          |                |                |                |
| <b>(1) Non-Current Assets</b>                                       |          |                |                |                |
| <b>a) Property, Plant &amp; Equipments and intangible assets</b>    |          |                |                |                |
| (i) Property, Plant and Equipments -Tangible                        | I.10     | 328.61         | 346.37         | 364.38         |
| (ii) Intangible Assets                                              |          | -              | -              | -              |
| (iii) Capital Work-In-Progress                                      |          | -              | -              | -              |
| (iv) Intangible assets under development                            |          | -              | -              | -              |
| <b>Total Property, Plant &amp; Equipments and intangible assets</b> |          | <b>328.61</b>  | <b>346.37</b>  | <b>364.38</b>  |
| b) Non-Curremt Investments                                          | I.11     | 10.67          | 10.00          | 0.00           |
| c) Deferred Tax Assets (Net)                                        | I.12     | 2.02           | 0.56           | 1.65           |
| d) Long Term Loans and Advances                                     | I.13     | 0.00           | 0.00           | 0.00           |
| e) Other Non- current Assets                                        | I.14     | 190.48         | 31.29          | 0.00           |
| <b>Total Non Current Assets</b>                                     |          | <b>203.17</b>  | <b>41.85</b>   | <b>1.65</b>    |
| <b>(2) Current assets</b>                                           |          |                |                |                |
| a) Current Investments                                              |          | -              | -              | -              |
| b) Inventories                                                      | I.15     | 161.18         | 224.48         | 64.74          |
| c) Trade Receivables                                                | I.16     | 1559.34        | 543.22         | 368.13         |
| d) Cash and Cash Equivalents balances                               | I.17     | 54.50          | 2.06           | 13.87          |
| e) Short Term Loans and advances                                    | I.18     | 1130.87        | 777.48         | 531.63         |
| f) Other Current Assets                                             | I.19     | 329.95         | 431.47         | 103.25         |
| <b>Total Current Assets</b>                                         |          | <b>3235.85</b> | <b>1978.72</b> | <b>1081.62</b> |
| <b>Total Assets</b>                                                 |          | <b>3767.62</b> | <b>2366.94</b> | <b>1447.64</b> |

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 189 of this Draft Red Herring Prospectus.



**RESTATED STATEMENT OF PROFIT AND LOSS***(Rs. In Lakhs)*

| Particulars                                                                                       | Note No. | For the Year Ended |                |               |
|---------------------------------------------------------------------------------------------------|----------|--------------------|----------------|---------------|
|                                                                                                   |          | 31-03-2026         | 31-03-2025     | 31-03-2024    |
| <b>Income</b>                                                                                     |          |                    |                |               |
| Revenue from Operations                                                                           | II.1     | 6978.97            | 3513.22        | 881.35        |
| Other Income                                                                                      | II.2     | 13.98              | 26.79          | 4.85          |
| <b>Total Income</b>                                                                               |          | <b>6992.95</b>     | <b>3540.02</b> | <b>886.20</b> |
|                                                                                                   |          |                    |                |               |
| <b>Expenditure</b>                                                                                |          |                    |                |               |
| Cost of Material Consumed                                                                         | II.3     | 2574.51            | 1865.51        | 277.34        |
| Change in Inventories                                                                             | II.4     | 63.30              | -159.74        | -64.74        |
| Employee Benefit Expenses                                                                         | II.5     | 724.27             | 201.10         | 23.18         |
| Other Expenses                                                                                    | II.6     | 2722.42            | 1180.23        | 575.73        |
| <b>Total Expenses</b>                                                                             |          | <b>6084.50</b>     | <b>3087.10</b> | <b>811.51</b> |
|                                                                                                   |          |                    |                |               |
| <b>Profit/(Loss) Before Interest, Depreciation, Exceptional &amp; Extraordinary Items and Tax</b> |          | <b>908.45</b>      | <b>452.92</b>  | <b>74.69</b>  |
| Depreciation & Amortisation Expenses                                                              | I.10     | 39.62              | 36.82          | 10.90         |
|                                                                                                   |          |                    |                |               |
| <b>Profit/(Loss) Before Interest, Exceptional &amp; Extraordinary Items and Tax</b>               |          | <b>868.83</b>      | <b>416.10</b>  | <b>63.78</b>  |
| Financial Charges                                                                                 | II.7     | 78.07              | 44.15          | 8.40          |
|                                                                                                   |          |                    |                |               |
| <b>Profit/(Loss) before Exceptional &amp; Extraordinary Items and Tax</b>                         |          | <b>790.76</b>      | <b>371.96</b>  | <b>55.38</b>  |
| Exceptional Item                                                                                  |          | -                  | -              | -             |
| Extraordinary Item                                                                                |          | -                  | -              | -             |
| <b>Profit before Taxation</b>                                                                     |          | <b>790.76</b>      | <b>371.96</b>  | <b>55.38</b>  |
| Provision for Taxation                                                                            |          | 200.49             | 93.02          | 12.80         |
| Tax related to prior years                                                                        |          | 7.53               | 2.30           | -0.72         |
| Credit for Deferred Tax                                                                           |          | -1.45              | 1.09           | 1.32          |
| <b>Total Tax</b>                                                                                  |          | <b>206.57</b>      | <b>96.40</b>   | <b>13.40</b>  |
| <b>Profit After Tax from Continuing Operation</b>                                                 |          | <b>584.19</b>      | <b>275.55</b>  | <b>41.97</b>  |
| Profit/(Loss) from Discontinuing Operations                                                       |          | -                  | -              | -             |
| Tax expenses of Discontinuing Operations                                                          |          | -                  | -              | -             |
| <b>Profit/(Loss) after Discontinuing Operation (after tax)</b>                                    |          | <b>584.19</b>      | <b>275.55</b>  | <b>41.97</b>  |
| <b>Net Profit Transferred to Balance Sheet</b>                                                    |          | <b>584.19</b>      | <b>275.55</b>  | <b>41.97</b>  |
|                                                                                                   |          |                    |                |               |
| Earning Per Share (Basic & Diluted in INR)                                                        | II.8     | 5841.94            | 2755.55        | 419.74        |
| Earning Per Share (Basic & Diluted With Retrospective Impact of Bonus)                            |          | 9.72               | 4.58           | 0.70          |

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 189 of this Draft Red Herring Prospectus.

**RESTATED STATEMENT OF CASH FLOW STATEMENT***(Rs. In Lakhs)*

| PARTICULARS                                                     | For the Year Ended |               |               |
|-----------------------------------------------------------------|--------------------|---------------|---------------|
|                                                                 | 31-03-2026         | 31-03-2025    | 31-03-2024    |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                    |               |               |
| Profit Before Tax as per Profit & Loss A/c                      | 790.76             | 371.96        | 55.38         |
| Adjusted for :                                                  |                    |               |               |
| Depreciation                                                    | 39.62              | 36.82         | 10.90         |
| Interest Expenses & Finance Cost                                | 78.07              | 44.15         | 8.40          |
| Gratuity Provision Expense                                      | 9.08               | 3.88          | 1.56          |
| Interest Income                                                 | -0.83              | 0.00          | 0.00          |
| <b>Sub total</b>                                                | <b>916.71</b>      | <b>456.80</b> | <b>76.25</b>  |
| <b>Operating profit before working capital changes</b>          |                    |               |               |
| Adjusted for :                                                  |                    |               |               |
| Decrease /(Increase) in Inventories                             | 63.30              | -159.74       | -64.74        |
| Decrease / ( Increase ) in Trade Receivable                     | -1016.12           | -175.09       | -189.39       |
| ( Increase ) / Decrease in Short Term Loans & Advances          | -353.39            | -245.85       | -368.32       |
| Increase / ( Decrease ) in Trade Payables                       | 82.29              | 300.06        | 256.23        |
| Increase / ( Decrease ) in other Current Liabilities            | 51.46              | 247.05        | 256.08        |
| ( Increase ) / Decrease in Other Current Assets                 | 101.52             | -328.22       | 7.09          |
| ( Increase ) / Decrease in Short Term Provision                 | 0.00               | 0.50          | 0.50          |
| <b>Cash generated from operations</b>                           | <b>-154.24</b>     | <b>95.51</b>  | <b>-26.31</b> |
| Net Income Tax (Paid)/Refund                                    | 223.46             | 30.49         | 20.28         |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b>  | <b>-377.70</b>     | <b>65.02</b>  | <b>-46.58</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                    |               |               |
| (Purchase) of PPE                                               | -21.86             | -18.81        | -21.31        |
| Transfer of PPE                                                 | 0.00               | 0.00          | 90.00         |
| ( Increase ) / Decrease in Non Current Investments              | -0.67              | -10.00        | 0.00          |
| Interest Income                                                 | 0.83               | 0.00          | 0.00          |
| ( Increase ) / Decrease in Non Current Assets                   | -159.19            | -31.29        | 0.00          |
| ( Increase ) / Decrease in Non Current Liabilities              | 54.77              | 0.00          | 0.00          |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b>  | <b>-126.12</b>     | <b>-60.10</b> | <b>68.69</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                    |               |               |
| Interest & Finance Cost                                         | -78.07             | -44.15        | -8.40         |
| ( Repayments ) / proceeds of long term borrowings               | 321.65             | -25.45        | -119.60       |
| ( Repayments ) / proceeds of short term borrowings              | 312.68             | 52.82         | 111.31        |
| Change in Reserve                                               | 0.00               | 0.05          | 0.00          |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>  | <b>556.26</b>      | <b>-16.73</b> | <b>-16.69</b> |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents</b> | <b>52.44</b>       | <b>-11.81</b> | <b>5.42</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>2.06</b>        | <b>13.87</b>  | <b>8.45</b>   |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>54.50</b>       | <b>2.06</b>   | <b>13.87</b>  |

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 189 of this Draft Red Herring Prospectus.

**SUMMARY OF CONTINGENT LIABILITIES**

There are no contingent liability except as mentioned below:

| <b>Particulars</b>                                                                             | <b>For the year ended<br/>March 31, 2026</b> |
|------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Claims against the company not acknowledged as debt</b>                                     |                                              |
| a. Income Tax (TDS)                                                                            | 24.17                                        |
| b. Goods and Service Tax                                                                       | 40.33                                        |
| Corporate Guarantees Given                                                                     | -                                            |
| Bank Guarantees Given                                                                          | -                                            |
| <b>Other Civil Suits</b>                                                                       |                                              |
| Other money for which the company is contingently liable                                       | -                                            |
| <b>Commitments</b>                                                                             |                                              |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                                            |
| <b>Total</b>                                                                                   | <b>64.50</b>                                 |

Note: The above figures include the amount of Tax, Interest and Penalties and is subject to change further with further change in demand, interest or penalties.

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 189 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

| Transactions with Related Parties:    | For the Year Ended |               |               |
|---------------------------------------|--------------------|---------------|---------------|
| Particulars                           | 31-03-2026         | 31-03-2025    | 31-03-2024    |
| <b>Remuneration to Directors</b>      |                    |               |               |
| Avik Sanyal                           | 72.00              | 36.00         | 0.00          |
| Soma Maitra                           | 24.00              | 12.00         | 0.00          |
| Soumya Putatunda                      | 24.00              | 12.00         | 0.00          |
|                                       |                    |               |               |
| <b>Sitting Fees paid to Directors</b> |                    |               |               |
| Archita Singh                         | 0.72               | 0.22          | 0.00          |
| Sourabh Kumar                         | 0.72               | 0.22          | 0.00          |
|                                       |                    |               |               |
| <b>Remuneration paid to KMP</b>       |                    |               |               |
| Abhijit Bhattacharyya                 | 2.80               | -             | -             |
| Neelam Damji Shah                     | 0.95               | -             | -             |
|                                       |                    |               |               |
| <b>Unsecured Borrowings Received</b>  |                    |               |               |
| 360 Degree Supply Chain Management    | 0.15               | -             | 25.06         |
| Soumya Putatunda                      | -                  | 8.44          | -             |
|                                       |                    |               |               |
| <b>Unsecured Borrowings Repaid</b>    |                    |               |               |
| 360 Degree Supply Chain Management    | -                  | 25.06         | -             |
| Soumya Putatunda                      | 8.44               | -             | -             |
|                                       |                    |               |               |
| <b>Transfer of Assets</b>             |                    |               |               |
| 360 Degree SCM Private Limited        | -                  | -             | 90.00         |
|                                       |                    |               |               |
| <b>Loans and Advances Given</b>       |                    |               |               |
| Soumya Putatunda                      | -                  | -             | 23.49         |
| 360 Degree Supply Chain Management    | -                  | 558.19        | -             |
| 360 Degree SCM Private Limited        | -                  | 32.85         | 275.74        |
| Sparkz Digital Private Limited        | -                  | 85.66         | 57.99         |
|                                       |                    |               |               |
| <b>Loans and Advances Received</b>    |                    |               |               |
| Soumya Putatunda                      | -                  | 23.49         | -             |
| 360 Degree Supply Chain Management    | 558.19             | -             | -             |
| 360 Degree SCM Private Limited        | 32.85              | 365.74        | -             |
| Sparkz Digital Private Limited        | 85.66              | 57.99         | -             |
|                                       |                    |               |               |
| <b>Expenses during the year</b>       |                    |               |               |
| 360 Degree SCM Private Limited        | 10.30              | 1.00          | -             |
| Sparkz Digital Private Limited        | -                  | 7.99          | -             |
| 360 Degree Supply Chain Management    | 117.03             | -             | -             |
| Avik Sanyal HUF                       | 40.00              | 40.20         | 79.32         |
|                                       |                    |               |               |
| <b>Sales during the year</b>          |                    |               |               |
| 360 Degree SCM Private Limited        | 180.00             | -             | 170.51        |
| Sparkz Digital Private Limited        | 60.00              | 160.00        | -             |
| <b>Total</b>                          | <b>240.00</b>      | <b>160.00</b> | <b>170.51</b> |
| <b>% of Total Sales</b>               | <b>3.44%</b>       | <b>4.55%</b>  | <b>19.35%</b> |

**Closing Balance of Related Parties**

| Particulars                                        | As at         |               |               |
|----------------------------------------------------|---------------|---------------|---------------|
|                                                    | 31-03-2026    | 31-03-2025    | 31-03-2024    |
| <b>Unsecured Loan</b>                              |               |               |               |
| 360 Degree Supply Chain Management                 | 0.00          | -             | 25.06         |
| Soumya Putatunda                                   | -             | 8.44          | -             |
| <b>Total</b>                                       | <b>0.00</b>   | <b>8.44</b>   | <b>25.06</b>  |
| <b>Advance to Supplier</b>                         |               |               |               |
| 360 Degree Supply Chain Management Private Limited | 229.52        | -             | -             |
| Sparkz Digital Private Limited                     | 71.81         |               |               |
| <b>Total</b>                                       | <b>301.33</b> | <b>-</b>      | <b>-</b>      |
| <b>Marketing Expense Payable</b>                   |               |               |               |
| Avik Sanyal HUF                                    | 47.16         | 71.02         | 42.25         |
| <b>Total</b>                                       | <b>47.16</b>  | <b>71.02</b>  | <b>42.25</b>  |
| <b>Expense Payable</b>                             |               |               |               |
| 360 Degree Supply Chain Management                 | 0.28          | -             | -             |
| 360 Degree Supply Chain Management Private Limited | -             | 1.05          | -             |
| Sparkz Digital Private Limited                     | -             | 9.13          | -             |
| <b>Total</b>                                       | <b>0.28</b>   | <b>10.18</b>  | <b>0.00</b>   |
| <b>Salary Payable</b>                              |               |               |               |
| Soumya Putatunda                                   | 9.42          | 4.00          | -             |
| Avik Sanyal                                        | 88.35         | 12.00         | -             |
| Soma Maitra                                        | 33.08         | 4.00          | -             |
| <b>Total</b>                                       | <b>130.84</b> | <b>20.00</b>  | <b>0.00</b>   |
| <b>Loans and Advances</b>                          |               |               |               |
| Soumya Putatunda                                   | -             | -             | 23.49         |
| 360 Degree Supply Chain Management                 | -             | 558.19        | -             |
| 360 Degree Supply Chain Management Private Limited | -             | 32.85         | 365.74        |
| Sparkz Digital Private Limited                     | -             | 85.66         | 57.99         |
| <b>Total</b>                                       | <b>0.00</b>   | <b>676.69</b> | <b>447.22</b> |
| <b>Trade Receivable</b>                            |               |               |               |
| 360 Degree Supply Chain Management Private Limited | 195.79        | -             | 181.24        |
| Sparkz Digital Private Limited                     | 198.80        | 178.30        | -             |
| <b>Total</b>                                       | <b>394.59</b> | <b>178.30</b> | <b>181.24</b> |

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 189 of this Draft Red Herring Prospectus.



## GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name **“Digitalx Advertising and Events Private Limited”** on May 10, 2016, in accordance with the Companies Act, 2013 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Registration Centre. Subsequently the name of our company was changed to **“TGTMC Supply Chain Private Limited”** vide a fresh Certificate of Incorporation consequent upon Change of Name dated July 09, 2024 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Processing Centre. Subsequently on October 07, 2024, our company got converted into a public limited company, resulting in a name change to **“TGTMC Supply Chain Limited”** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U74999MH2016PLC280877, issued by the Registrar of Companies, Central Processing Centre.

For further details of change in name and registered office of our company, please refer to section titled **“Our History and Certain Corporate Matters”** beginning on page no 156 of the Draft Red Herring Prospectus.

## BRIEF INFORMATION OF OUR COMPANY

|                                                       |                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered and Corporate Office of our Company</b> | <b>TGTMC Supply Chain Limited</b><br>C-409, Kailas Business Park,<br>Veer Savarkar Marg, Vikhroli (West),<br>Mumbai, Mumbai City- 400079, Maharashtra<br><b>Contact Person:</b> Ms. Neelam Damji Shah<br><b>Contact No:</b> +91 9998631969<br><b>Email ID:</b> Cs@thego2marketcompany.com<br><b>Website:</b> www.thego2marketcompany.com |
| <b>Date of Incorporation</b>                          | May 10, 2016                                                                                                                                                                                                                                                                                                                             |
| <b>Corporate Identification Number</b>                | U74999MH2016PLC280877                                                                                                                                                                                                                                                                                                                    |
| <b>Registration Number</b>                            | 280877                                                                                                                                                                                                                                                                                                                                   |
| <b>Company Category</b>                               | Company Limited by Shares                                                                                                                                                                                                                                                                                                                |
| <b>Company Subcategory</b>                            | Indian Non-Government Company                                                                                                                                                                                                                                                                                                            |

### Address of the Registrar of Companies, where the Issuer is registered

|                                       |                                                                                                                                                                                                                           |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registrar of Companies, Mumbai</b> | <b>Registrar Of Companies, Mumbai I</b><br>Everest Building, 100 Marine Drive,<br>Mumbai - 400002, Maharashtra<br><b>Phone No:</b> 022-22812627<br><b>E-mail:</b> roc.mumbai@mca.gov.in<br><b>Website:</b> www.mca.gov.in |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Details of Designated Stock Exchange

|                                              |                                                                                                                                                                                                                                |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Designated Stock Exchange<sup>^</sup></b> | <b>National Stock Exchange of India Limited</b><br>EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)<br>Exchange Plaza, Plot no. C/1, G Block,<br>Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>^</sup>In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to EMERGE Platform of National Stock Exchange of India Limited for listing of our equity shares.

### Board of Directors of our Company

Our Company’s Board comprises of the following Directors:

| Sl. No. | Name of the Director | DIN      | Current Designation | Address                                                                                                                |
|---------|----------------------|----------|---------------------|------------------------------------------------------------------------------------------------------------------------|
| 1       | Avik Sanyal          | 07294236 | Managing Director   | 203, A/B, Runwal Hills, Deonar Farm Road, next to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088 |

| Sl. No. | Name of the Director | DIN      | Current Designation    | Address                                                                                                                                        |
|---------|----------------------|----------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 2       | Soumya Putatunda     | 08827432 | Whole Time director    | C/O Sambhu Putatunda, Pelican 1301, Hiranandani Estate Ghodbunder Road, Thane West, Thane Maharashtra - 400607                                 |
| 3       | Soma Maitra          | 10477910 | Non-Executive Director | W/O: Avik Sanyal, Flat No 203 A-B Runwal Hills, Deonar Farm Road, Near to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088 |
| 4       | Sandeep Bhargava     | 11710939 | Independent Director   | S/O Hari Nath Bhargava, 1403, Tower 10, CHD Avenue 71, Sector 71, Fazilpur, Gurgaon, Haryana 122101                                            |
| 5       | Siddhartha Priya     | 10765449 | Independent Director   | Kamal Deo Prasad, H No 260A, Ward No 12, Raamkola Road Kasia, Kasya, Kushinagar, Uttar Pradesh, 274402                                         |

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** on page no. 164 of this Draft Red Herring Prospectus.

#### Details of the Company Secretary & Compliance Officer

|                      |                                                                                                                  |
|----------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>          | <b>Ms. Neelam Damji Shah</b>                                                                                     |
| <b>Address</b>       | C-409, Kailas Business Park,<br>Veer Savarkar Marg, Vikhroli (West),<br>Mumbai, Mumbai City- 400079, Maharashtra |
| <b>Telephone No.</b> | +91 9998631969                                                                                                   |
| <b>Email</b>         | Cs@thego2marketcompany.com                                                                                       |
| <b>Website</b>       | www.thego2marketcompany.com                                                                                      |

#### Details of the Chief Financial Officer

|                      |                                                                                                                  |
|----------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>          | <b>Mr. Abhijit Bhattacharyya</b>                                                                                 |
| <b>Address</b>       | C-409, Kailas Business Park,<br>Veer Savarkar Marg, Vikhroli (West),<br>Mumbai, Mumbai City- 400079, Maharashtra |
| <b>Telephone No.</b> | +91 8691044256                                                                                                   |
| <b>Email</b>         | cfo@thego2marketcompany.com                                                                                      |
| <b>Website</b>       | www.thego2marketcompany.com                                                                                      |

#### INVESTOR GRIEVANCE

Investors may contact our Company Secretary and Compliance Officer and/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. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

**Details of the Book Running Lead Manager (BRLM)**

|                                 |                                                                                                                         |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                     | <b>FINSHORE MANAGEMENT SERVICES LIMITED</b>                                                                             |
| <b>CIN</b>                      | U74900WB2011PLC169377                                                                                                   |
| <b>Address</b>                  | 'Anandlok', Block-A, 2 <sup>nd</sup> Floor, Room No. 207,<br>227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India. |
| <b>Telephone No.</b>            | 033 – 2289 5101 / 4603 2561                                                                                             |
| <b>Contact Person</b>           | Mr. S. Ramakrishna Iyengar                                                                                              |
| <b>Email</b>                    | <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>                                                      |
| <b>Website</b>                  | <a href="http://www.finshoregroup.com">www.finshoregroup.com</a>                                                        |
| <b>SEBI Registration Number</b> | INM000012185                                                                                                            |
| <b>Investor Grievance Email</b> | <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a>                                            |

**Details of the Legal Advisor of the Issue**

|                       |                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------|
| <b>Name</b>           | <b>J MUKHERJEE &amp; ASSOCIATES</b>                                                      |
| <b>Address</b>        | Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place,<br>Kolkata – 700001, West Bengal   |
| <b>Telephone No.</b>  | +91 9830640366                                                                           |
| <b>Contact Person</b> | Mr. Jayabrata Mukherjee                                                                  |
| <b>Email</b>          | <a href="mailto:jmukherjeeandassociates@gmail.com">jmukherjeeandassociates@gmail.com</a> |
| <b>Website</b>        | <a href="https://jmukherjee.associates">https://jmukherjee.associates</a>                |

**Details of the Registrar to the Issue**

|                                 |                                                                             |
|---------------------------------|-----------------------------------------------------------------------------|
| <b>Name</b>                     | <b>CAMEO CORPORATE SERVICES LIMITED</b>                                     |
| <b>Address</b>                  | "Subramanian Building", No. 1, Club House Road,<br>Chennai - 600 002, India |
| <b>Telephone No.</b>            | +91-44-40020700 / 28460390                                                  |
| <b>Contact Person</b>           | Ms. K. Sreepriya                                                            |
| <b>Email</b>                    | <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>                  |
| <b>Website</b>                  | <a href="http://www.cameoindia.com">www.cameoindia.com</a>                  |
| <b>SEBI Registration Number</b> | INR000003753                                                                |
| <b>Investor Grievance Email</b> | <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>        |

**Details of the Banker of the Issuer**

|                       |                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------|
| <b>Name</b>           | <b>AXIS BANK LIMITED</b>                                                                               |
| <b>Address</b>        | Parkside MH, Mumbai- 400079                                                                            |
| <b>Telephone No.</b>  | +91 8657437851                                                                                         |
| <b>Contact Person</b> | Amita Malhotra                                                                                         |
| <b>Email</b>          | <a href="mailto:parksitevikhroli.branchhead@axis.bank.in">parksitevikhroli.branchhead@axis.bank.in</a> |
| <b>Website</b>        | <a href="http://www.axis.bank.in">www.axis.bank.in</a>                                                 |

|                       |                                                                                                         |
|-----------------------|---------------------------------------------------------------------------------------------------------|
| <b>Name</b>           | <b>STATE BANK OF INDIA</b>                                                                              |
| <b>Address</b>        | PBB, Hiranandani, Mumbai, G-15/16, Ventura Building, Hiranandani<br>Business Park, Powai, Mumbai-400076 |
| <b>Telephone No.</b>  | +91 7387987282                                                                                          |
| <b>Contact Person</b> | Vishal Bindroo                                                                                          |
| <b>Email</b>          | <a href="mailto:sbi.04234@sbi.co.in">sbi.04234@sbi.co.in</a>                                            |
| <b>Website</b>        | <a href="https://sbi.bank.in/">https://sbi.bank.in/</a>                                                 |

**Details of the Bankers to the Issue & Sponsor Bank \***

|                      |     |
|----------------------|-----|
| <b>Name</b>          | [●] |
| <b>Address</b>       | [●] |
| <b>Telephone No.</b> | [●] |

|                                 |     |
|---------------------------------|-----|
| <b>Contact Person</b>           | [●] |
| <b>Email</b>                    | [●] |
| <b>Website</b>                  | [●] |
| <b>SEBI Registration Number</b> | [●] |

*\*The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

#### Details of the Peer Review / Statutory Auditor of the Company

|                                                                 |                                                                                                                    |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Is the Peer Review Auditor the same as Statutory Auditor</b> | Yes                                                                                                                |
| <b>Name</b>                                                     | <b>M/s. R Soni &amp; Co., Chartered Accountants</b>                                                                |
| <b>Address</b>                                                  | 1509, Ghanshyam Enclave, Link Road, Lalji Pada,<br>Near Lalji Pada Police Station, Kandivali (West), Mumbai-400067 |
| <b>Telephone No.</b>                                            | +91 9987722211                                                                                                     |
| <b>Contact Person</b>                                           | CA Nimesh Rungta                                                                                                   |
| <b>Email</b>                                                    | canimeshrungta@gmail.com                                                                                           |
| <b>ICAI Firm Registration Number</b>                            | 130349W                                                                                                            |
| <b>Peer Review Certificate Number</b>                           | 016456                                                                                                             |
| <b>Designation</b>                                              | Partner                                                                                                            |
| <b>Membership Number</b>                                        | 123739                                                                                                             |
| <b>Validity</b>                                                 | Valid till February 28, 2027                                                                                       |

#### Details of the Syndicate Member\*\*

|                       |     |
|-----------------------|-----|
| <b>Name</b>           | [●] |
| <b>Address</b>        | [●] |
| <b>Telephone No.</b>  | [●] |
| <b>Contact Person</b> | [●] |
| <b>Email</b>          | [●] |
| <b>Website</b>        | [●] |

*\*The Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

#### Details of the Market Maker to the Issue

|                                 |     |
|---------------------------------|-----|
| <b>Name</b>                     | [●] |
| <b>Address</b>                  | [●] |
| <b>Telephone No.</b>            | [●] |
| <b>Contact Person</b>           | [●] |
| <b>Email</b>                    | [●] |
| <b>Website</b>                  | [●] |
| <b>SEBI Registration Number</b> | [●] |

#### Details of the Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, 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. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <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>, as updated from time to time.

### Syndicate SCSB Branches

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, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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](http://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 the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.



## **Collecting Depository Participants (CDP's)**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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](http://www.sebi.gov.in)) and updated from time to time.

## **Brokers to this Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **Experts Opinion**

Our Company has not obtained any expert opinions as on the date of this draft red herring prospectus, except for the following for which consents have been received from:

- a. Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Possible Special Tax Benefits issued by them.
- b. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

*We have received above written consents for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.*

## **Statement of Inter Se Allocation of Responsibilities**

Finshore Management Services Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **Green Shoe Option**

No green shoe option is contemplated under this Issue.

## **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## **IPO Grading**

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

## **Credit Rating**

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

## **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

## **Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC**

Our Company has filed the Draft Red Herring Prospectus with SME platform of National Stock Exchange of India Limited (NSE EMERGE), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 the Draft Red Herring Prospectus will be filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.

Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, NSE, and the Lead Manager.

In accordance with Regulation 247(2) of the SEBI ICDR, Regulations 2018 our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the BRLM in respect of the disclosures made in this Draft Red Herring Prospectus.

Further, in terms of Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Mumbai I***.

## **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in Marathi newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. For further details, please refer to the chapter titled "Issue Procedure" beginning from page no. 306 of Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- Banker to the Issue/Sponsor Bank
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 (1) & (2) of the SEBI ICDR Regulations.

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 (1) & (2) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB 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 Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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, 2018, all the investors (except Anchor Investors) applying in a public offer 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, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also

can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Issue Procedure”** beginning on page 279 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 279 of this Draft Red Herring Prospectus.

### Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20.00 to ₹ 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Amount (₹) | Cumulative Quantity | Subscription |
|--------------|------------|---------------------|--------------|
| 500          | 24.00      | 500                 | 16.67%       |
| 1000         | 23.00      | 1000                | 50.00%       |
| 1500         | 22.00      | 1500                | 100.00%      |
| 2000         | 21.00      | 2000                | 166.67%      |
| 2500         | 20.00      | 2500                | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 279 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

### Bid/Issue Programme

| Events                                                                                   | Indicative Dates |
|------------------------------------------------------------------------------------------|------------------|
| Anchor Portion Bid/Offer Period Opens/Closes on                                          | [●]              |
| Bid/Offer Opening Date <sup>1</sup>                                                      | [●]              |
| Bid/Offer Closing Date <sup>2,3</sup>                                                    | [●]              |
| Finalisation of Basis of Allotment with NSE EMERGE                                       | On or before [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account | On or before [●] |
| Credit of Equity Shares to demat accounts of the Allottees                               | On or before [●] |
| Commencement of trading of the Equity Shares on NSE EMERGE                               | On or before [●] |

1. Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
3. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Bid Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Forms on the Bid/ Issue Closing Date Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Forms may not get uploaded due to the lack of sufficient time. Such Bid Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Form, for a particular Bidder, the details as per the file received from 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 Bid Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### Submission of Application Forms:

| Offer period (except the Offer Closing Date) |                                            |
|----------------------------------------------|--------------------------------------------|
| Submission and Revision of Application Form  | Only between 10.00 a.m. to 5.00 p.m. IST   |
| Offer Closing Date                           |                                            |
| Submission and Revision of Application Form  | Only between 10.00 a.m. to 3.00*# p.m. IST |

\*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

# On the Offer Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.



In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

Our 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.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft red herring prospectus, which our Company will apply for only after Allotment.

## Underwriting

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Book Running Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running 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 are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

| Details of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of Equity Shares to be Underwritten | Amount Underwritten | % of the total Issue Size Underwritten |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|----------------------------------------|
| <b>Name:</b> Finshore Management Services Limited<br><b>Address:</b> Anandlok, Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India<br><b>Tel No:</b> 033 – 2289 5101 / 4603 2561<br><b>Website:</b> www.finshoregroup.com<br><b>Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a><br><b>Investor Grievance Email:</b> <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a><br><b>Contact Person:</b> Mr. S. Ramakrishna Iyengar<br><b>SEBI Registration No:</b> INM000012185 | [●]<br>Equity Shares*                      | ₹ [●] Lakhs         | 100.00%                                |

*\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●], in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

**Changes in the Auditor during the last 3 years**

|                            |                                                                             |                                                                                                                                                                                                               |
|----------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Auditor</b> | <b>Jaimin B. Shah and Associates</b>                                        | <b>R. Soni &amp; Co</b>                                                                                                                                                                                       |
| <b>FRN/Mem. No.</b>        | 151544W                                                                     | 130349W                                                                                                                                                                                                       |
| <b>Peer Review No.</b>     | --                                                                          | 016456                                                                                                                                                                                                        |
| <b>Date of Appointment</b> | September 30, 2023                                                          | May 03, 2025                                                                                                                                                                                                  |
| <b>Date of Resignation</b> | April 7, 2025                                                               | NA                                                                                                                                                                                                            |
| <b>Period From</b>         | April 1, 2023                                                               | April 1, 2025                                                                                                                                                                                                 |
| <b>Period to</b>           | March 31, 2028                                                              | March 31, 2030                                                                                                                                                                                                |
| <b>Email ID</b>            | consultjaiminshah@gmail.com                                                 | nimeshrungta@gmail.com                                                                                                                                                                                        |
| <b>Address</b>             | B-2 /503, New Preeti Apartment, J.B. Nagar, Andheri (East), Mumbai - 400059 | 1509, Ghanshyam Enclave, New Link Road, Near Lalji Pada Police Chowki, Kandivali (West Mumbai), Maharashtra- 400067.                                                                                          |
| <b>Reason for Change</b>   | Due to Personal Unavoidable Reason.                                         | Auditor appointed in case of Casual Vacancy and holds a valid Peer Review Certificate, appointed on 03.05.2025 and thereafter regularised on AGM held on 30.09.2025 for the period of 5 years till 31.03.2030 |

**Details of Market Making Arrangement for this Issue**

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●], with the following Market Maker to fulfil the obligations of Market Making for this Issue:

|                             |     |
|-----------------------------|-----|
| <b>Name</b>                 | [●] |
| <b>Address</b>              | [●] |
| <b>Contact Person</b>       | [●] |
| <b>Telephone</b>            | [●] |
| <b>E-mail</b>               | [●] |
| <b>Website</b>              | [●] |
| <b>SEBI Registration No</b> | [●] |
| <b>CIN</b>                  | [●] |
| <b>MM Registration No</b>   | [●] |

[●], registered with NSE, 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 in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. 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.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE EMERGE from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of National Stock Exchange Limited (“NSE EMERGE”) and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE EMERGE.
9. 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 the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **TGTMC Supply Chain Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **TGTMC Supply Chain Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **TGTMC Supply Chain Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of National Stock Exchange of India Limited, in the manner specified by SEBI from time to time.
12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **TGTMC Supply Chain Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all 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.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE 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 Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering 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 Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running 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. Further the Company and the Book Running 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 relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. 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<br>(including mandatory initial inventory<br>of 5% of the issue size) | Re-entry threshold for buy quote<br>(including mandatory initial inventory<br>of 5% of the issue size) |
|-----------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Up to Rs.20 Crore     | 25%                                                                                                 | 24%                                                                                                    |
| Rs. 20 to Rs.50 Crore | 20%                                                                                                 | 19%                                                                                                    |
| Rs. 50 to Rs.80 Crore | 15%                                                                                                 | 14%                                                                                                    |
| Above Rs. 80 Crore    | 12%                                                                                                 | 11%                                                                                                    |

18. 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 Exchange from time to time.
  19. **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:
    - i. 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.
    - ii. 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.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

**CAPITAL STRUCTURE**

The Equity Share Capital of the Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

| Section                                                                         | Particulars                                                                                                                                                                                                                                                       | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|
| A. Authorized Share Capital                                                     | 1,00,00,000 Equity Shares of ₹10/- each                                                                                                                                                                                                                           | 1,000.00                | --                             |
| B. Issued, Subscribed & Paid-up Share Capital prior to the Issue <sup>(1)</sup> | 60,10,000 Equity Shares of ₹10/- each                                                                                                                                                                                                                             | 601.00                  | --                             |
| C. Present issue in terms of the Draft Red Herring Prospectus <sup>(2)</sup>    | Up to 32,36,400 <sup>(3)</sup> Equity Shares of ₹10/- each for cash at a price of ₹ [●]/- per share aggregating to ₹ [●] lakhs                                                                                                                                    | 323.64                  | [●]                            |
| <b>Which Comprises of</b>                                                       |                                                                                                                                                                                                                                                                   |                         |                                |
|                                                                                 | <b>Reservation for Market Maker portion</b>                                                                                                                                                                                                                       |                         |                                |
|                                                                                 | Up to [●] Shares of ₹ 10/- each for cash at a price a ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs                                                                                                                                                         | [●]                     | [●]                            |
|                                                                                 | <b>Net Issue to the Public</b>                                                                                                                                                                                                                                    |                         |                                |
|                                                                                 | Up to [●] Equity Shares of ₹10/- each for cash at a price a ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs, <b>out of which:</b>                                                                                                                             | [●]                     | [●]                            |
|                                                                                 | <b>Out of which:</b>                                                                                                                                                                                                                                              |                         |                                |
|                                                                                 | Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size | [●]                     | [●]                            |
|                                                                                 | Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors <sup>(4)</sup>                   | [●]                     | [●]                            |
|                                                                                 | Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers                               | [●]                     | [●]                            |
| D. Issued, Subscribed and Paid-up Share Capital after the Issue                 | Up to [●] Equity Shares of face value of ₹10/- each                                                                                                                                                                                                               | 924.64                  |                                |
| E. Securities Premium                                                           | Before the Issue                                                                                                                                                                                                                                                  | Nil                     |                                |
|                                                                                 | After the Issue                                                                                                                                                                                                                                                   | [●]*                    |                                |

\*Assuming Full Allotment

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of ₹ 10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

<sup>(2)</sup> This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **June 26, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **July 18, 2026**.

<sup>(3)</sup> Subject to finalization of the Basis of Allotment, to be included upon finalization of Offer Price.

<sup>(4)</sup> Pursuant to Regulation 253, sub regulation (2) of the SEBI (ICDR) Regulations, 2018, the allocation in the non-institutional investors category shall be as follows:



(a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in the Authorized Share Capital of our Company since incorporation:

| Sr. No. | Particulars of Increase                                                                                                                                                                                      | Date of Shareholders meeting | Whether AGM/EGM  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|
| 1       | Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each                                                                                   | 10-05-2016                   | On Incorporation |
| 2       | Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each to ₹21,00,000 comprising of 2,10,000 Equity Shares of Face Value of ₹10/- each           | 06-11-2021                   | EGM              |
| 3       | Increase in Authorized Share Capital from ₹21,00,000 comprising of 2,10,000 Equity Shares of Face Value of ₹10/- each to ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each | 31-03-2026                   | EGM              |

### 2. Share capital history of our Company:

#### (a) Equity shares capital history of our Company:

The following table sets forth the history of the equity share capital of our Company:

| Date of Allotment         | Nature of Allotment | Details of the allottees/ Shareholders and equity shares allotted | No. of Equity Shares Allotted | Face Value per Equity Share (In ₹) | Issue Price per Equity Share (In ₹) | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (in ₹) |
|---------------------------|---------------------|-------------------------------------------------------------------|-------------------------------|------------------------------------|-------------------------------------|-------------------------|---------------------------------|-----------------------------------|
| 10-05-2016 <sup>(1)</sup> | Subscription to MOA | Refer Note 1 below                                                | 10,000                        | 10.00                              | 10.00                               | Cash                    | 10,000                          | 1,00,000                          |
| 22-06-2026 <sup>(2)</sup> | Bonus Issue         | Refer Note 2 below                                                | 60,00,000                     | 10.00                              | -                                   | Nil                     | 60,10,000                       | 6,01,00,000                       |

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 10-05-2016:

| Sl. No.      | Name of the allottee                                                       | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|----------------------------------------------------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1.           | Mrs. Santa Maitra (on behalf of M/s Navis & Sons partnership firm)         | 10.00          | 10.00           | Subscription to MOA | 5,000                            |
| 2.           | Mrs. Santosh Devi Agarwal (on behalf of M/s Navis & Sons partnership firm) | 10.00          | 10.00           | Subscription to MOA | 5,000                            |
| <b>Total</b> |                                                                            |                |                 |                     | <b>10,000</b>                    |

(2) Further on 22-06-2026, Company has allotted 60,00,000 Equity Shares as Bonus Share in the ratio 600:1 i.e., Six Hundred Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee    | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|-------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Avik Sanyal             | 10.00          | Nil             | Bonus Issue         | 24,00,000                        |
| 2            | Soumya Putatunda        | 10.00          | Nil             | Bonus Issue         | 17,98,800                        |
| 3            | Soma Maitra             | 10.00          | Nil             | Bonus Issue         | 17,98,800                        |
| 4            | Aakanksha Maitra Sanyal | 10.00          | Nil             | Bonus Issue         | 600                              |
| 5            | Santa Maitra            | 10.00          | Nil             | Bonus Issue         | 600                              |
| 6            | Pritha Mukherjee        | 10.00          | Nil             | Bonus Issue         | 600                              |
| 7            | Putul Mukherjee         | 10.00          | Nil             | Bonus Issue         | 600                              |
| <b>Total</b> |                         |                |                 |                     | <b>60,00,000</b>                 |

**3. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.**

**4. Equity shares issued for consideration other than cash:**

As on the date of this Draft Red Herring Prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

| Date of Allotment | Nature of allotment | Details of allottees/share holders and equity shares allotted | Number of Equity Shares allotted | Face value per Equity shares (in ₹) | Offer price per Equity Share (in ₹) | Reasons for the issue | Benefits, if any, that have accrued to our company |
|-------------------|---------------------|---------------------------------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------|----------------------------------------------------|
| 22-06-2026        | Bonus Issue         | #                                                             | 60,00,000                        | 10/-                                | #                                   | Bonus Issue           | Capitalization of reserves                         |

<sup>#</sup>For list of allottees, see note 2 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

**5. Shares issued out of revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**6. Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013:**

Our Company has not issued any Equity Shares pursuant to any scheme approved under section 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

**7. Issue of Equity Shares at a price lower than the Issue Price in the last one year:**

| Date of Allotment | Name of the Allottees | No. of Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) | Offer Price | Reason for Allotment | Benefit accruing to the company |
|-------------------|-----------------------|------------------------|-----------------------------|------------------------------|-------------|----------------------|---------------------------------|
| 22-06-2026        | #                     | 60,00,000              | 10/-                        | Nil                          | Nil         | Bonus Issue          | Capitalization of reserves      |

<sup>#</sup>For list of allottees, see note 2 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

**8. Issue of equity shares under one or more employee stock option schemes:**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

**(b) Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

| Category (I) | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          |           |                         | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------|-----------|-------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------------|
|              |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | 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) |                                                           |
|              |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | Class: X                                                      | Class: Y | Total     |                         |                                                                                      |                                                                                                                                                       |                                  |                                 |                                                         |                                 |                                                           |
| A1           | Promoter                       | 3                          | 60,07,596                                    | -                                            | -                                                 | 60,07,596                                     | 99.96%                                                                                              | 60,07,596                                                     | -        | 60,07,596 | 99.96%                  | -                                                                                    | 99.96%                                                                                                                                                | -                                | -                               | -                                                       | -                               | 60,07,596                                                 |
| A2           | Promoter Group                 | 4                          | 2,404                                        | -                                            | -                                                 | 2,404                                         | 0.04%                                                                                               | 2,404                                                         | -        | 2,404     | 0.04%                   | -                                                                                    | 0.04%                                                                                                                                                 | -                                | -                               | -                                                       | -                               | 2,404                                                     |
| B            | Public                         | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                               | -                                                         |
| C            | Non-Promoter-Non-Public        | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                               | -                                                         |
| C1           | Shares underlying DRs          | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                               | -                                                         |
| C2           | Shares held by Employee Trusts | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                               | -                                                         |
|              | Total C                        | 7                          | 60,10,000                                    | -                                            | -                                                 | 60,10,000                                     | 100.00%                                                                                             | 60,10,000                                                     | -        | 60,10,000 | 100.00%                 | -                                                                                    | 100.00%                                                                                                                                               | -                                | -                               | -                                                       | -                               | 60,10,000                                                 |

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

**DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS**

- (i) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date of the Draft Red Herring Prospectus):*

| Sl. No.      | Name of the Shareholders | Category | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|----------|-------------------------|------------------------------------|
| 1            | Avik Sanyal              | Promoter | 24,04,000               | 40.00%                             |
| 2            | Soumya Putatunda         | Promoter | 18,01,798               | 29.98%                             |
| 3            | Soma Maitra              | Promoter | 18,01,798               | 29.98%                             |
| <b>Total</b> |                          |          | <b>60,07,596</b>        | <b>99.96%</b>                      |

- (ii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date 10 days before the date of the Draft Red Herring Prospectus):*

| Sl. No.      | Name of the Shareholders | Category | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|----------|-------------------------|------------------------------------|
| 1            | Avik Sanyal              | Promoter | 24,04,000               | 40.00%                             |
| 2            | Soumya Putatunda         | Promoter | 18,01,798               | 29.98%                             |
| 3            | Soma Maitra              | Promoter | 18,01,798               | 29.98%                             |
| <b>Total</b> |                          |          | <b>60,07,596</b>        | <b>99.96%</b>                      |

- (iii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:*

| Sl. No.      | Name of the Shareholders | Category | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|----------|-------------------------|------------------------------------|
| 1            | Avik Sanyal              | Promoter | 4,000                   | 40.00%                             |
| 2            | Soumya Putatunda         | Promoter | 2,998                   | 29.98%                             |
| 3            | Soma Maitra              | Promoter | 2,998                   | 29.98%                             |
| <b>Total</b> |                          |          | <b>9,996</b>            | <b>99.96%</b>                      |

- (iv) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Red Herring Prospectus:*

| Sl. No.      | Name of Shareholders | Category | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|----------------------|----------|-------------------------|------------------------------------|
| 1            | Avik Sanyal          | Promoter | 4,000                   | 40.00%                             |
| 2            | Soumya Putatunda     | Promoter | 2,998                   | 29.98%                             |
| 3            | Soma Maitra          | Promoter | 2,998                   | 29.98%                             |
| <b>Total</b> |                      |          | <b>9,996</b>            | <b>99.96%</b>                      |

- (c) Our Company has not undertaken any Initial Public Offering of specified securities during the two years immediately preceding the date of filing this Draft Red Herring Prospectus.

- (d) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

**(e) HISTORY OF THE EQUITY SHARES HELD BY THE PROMOTERS AND PROMOTER GROUP OF OUR COMPANY**

The current Promoters of our Company are (i) Avik Sanyal (ii) Soumya Putatunda and (iii) Soma Maitra

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold **60,07,596** Equity Shares, which constitutes 99.96% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●] % of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under

| Name*                               | Pre-Issue Shareholding                                 |                                              | Post-Issue Shareholding                                |                                               |
|-------------------------------------|--------------------------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------|
|                                     | Number of Equity Shares of Face Value of Rs. 10/- each | Percentage of pre-issue equity share capital | Number of Equity Shares of Face Value of Rs. 10/- each | Percentage of post-issue equity share capital |
| <b>Promoters</b>                    |                                                        |                                              |                                                        |                                               |
| Avik Sanyal                         | 24,04,000                                              | 40.00%                                       | 24,04,000                                              | [●]                                           |
| Soumya Putatunda                    | 18,01,798                                              | 29.98%                                       | 18,01,798                                              | [●]                                           |
| Soma Maitra                         | 18,01,798                                              | 29.98%                                       | 18,01,798                                              | [●]                                           |
| <b>Total Promoters Shareholding</b> | <b>60,07,596</b>                                       | <b>99.96%</b>                                | <b>60,07,596</b>                                       | <b>[●]</b>                                    |

Further, all the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

***Build-up of the Shareholding of the Promoters of our Company as on the date of this Draft Red Herring Prospectus:***

***i. Avik Sanyal***

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of transaction      | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|--------------------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|----------------------------|---------------------------|----------------------------|--------|
| 30-03-2022                           | 5,000                   | 10.00          | 10.00                                      | Cash                    | Transfer from Santa Maitra | 0.08%                     | [●]%                       | No     |
| 24-07-2024                           | -1,000                  | 10.00          | 10.00                                      | Cash                    | Transfer to Soma Maitra    | -0.02%                    | [●]%                       | No     |
| 22-06-2026                           | 24,00,000               | 10.00          | -                                          | Nil                     | Bonus Issue                | 39.93%                    | [●]%                       | No     |
| <b>Total</b>                         | <b>24,04,000</b>        |                |                                            |                         |                            | <b>40.00%</b>             | <b>[●]%</b>                |        |

***ii. Soumya Putatunda***

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of transaction               | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|--------------------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|-------------------------------------|---------------------------|----------------------------|--------|
| 30-03-2022                           | 5,000                   | 10.00          | 10.00                                      | Cash                    | Transfer from Santosh Devi Agarwal  | 0.08%                     | [●]%                       | No     |
| 24-07-2024                           | -2,000                  | 10.00          | 10.00                                      | Cash                    | Transfer to Soma Maitra             | -0.03%                    | [●]%                       | No     |
| 24-07-2024                           | -1                      | 10.00          | 10.00                                      | Cash                    | Transfer to Aakanksha Maitra Sanyal | 0.00%                     | [●]%                       | No     |
| 24-07-2024                           | -1                      | 10.00          | 10.00                                      | Cash                    | Transfer to Santa Maitra            | 0.00%                     | [●]%                       | No     |
| 22-06-2026                           | 17,98,800               | 10.00          | -                                          | Nil                     | Bonus Issue                         | 29.93%                    | [●]%                       | No     |
| <b>Total</b>                         | <b>18,01,798</b>        |                |                                            |                         |                                     | <b>29.98%</b>             | <b>[●]%</b>                |        |



iii. *Soma Maitra*

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of transaction          | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|----------------|--------------------------------------------|-------------------------|--------------------------------|--------------------------|---------------------------|--------|
| 24-07-2024                           | 1000                    | 10.00          | 10.00                                      | Cash                    | Transfer from Avik Sanyal      | 0.02%                    | [●]%                      | No     |
| 24-07-2024                           | 2000                    | 10.00          | 10.00                                      | Cash                    | Transfer from Soumya Putatunda | 0.03%                    | [●]%                      | No     |
| 24-07-2024                           | -1                      | 10.00          | 10.00                                      | Cash                    | Transfer to Pritha Mukherjee   | 0.00%                    | [●]%                      | No     |
| 24-07-2024                           | -1                      | 10.00          | 10.00                                      | Cash                    | Transfer to Putul Mukherjee    | 0.00%                    | [●]%                      | No     |
| 22-06-2026                           | 17,98,800               | 10.00          | -                                          | Nil                     | Bonus Issue                    | 29.93%                   | [●]%                      | No     |
| <b>Total</b>                         | <b>18,01,798</b>        |                |                                            |                         |                                | <b>29.98%</b>            | <b>[●]%</b>               |        |

*Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.*

- (f) *As on date of this Draft Red Herring Prospectus, our Company has 7 (Seven) shareholders.*
- (g) *The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoter, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group is as under:

| Particulars                                         | Pre-Issue Shareholding |                    | Post-Issue Shareholding |                    |
|-----------------------------------------------------|------------------------|--------------------|-------------------------|--------------------|
|                                                     | Number of Shares       | Percentage holding | Number of Shares        | Percentage holding |
| <b>Promoters</b>                                    |                        |                    |                         |                    |
| Avik Sanyal                                         | 24,04,000              | 40.00%             | 24,04,000               | [●]                |
| Soumya Putatunda                                    | 18,01,798              | 29.98%             | 18,01,798               | [●]                |
| Soma Maitra                                         | 18,01,798              | 29.98%             | 18,01,798               | [●]                |
| <b>Total Promoters Shareholding (A)</b>             | <b>60,07,596</b>       | <b>99.96%</b>      | <b>60,07,596</b>        | <b>[●]%</b>        |
| <b>Promoter Group</b>                               |                        |                    |                         |                    |
| Aakanksha Maitra Sanyal                             | 601                    | 0.01%              | 601                     | [●]                |
| Santa Maitra                                        | 601                    | 0.01%              | 601                     | [●]                |
| Pritha Mukherjee                                    | 601                    | 0.01%              | 601                     | [●]                |
| Putul Mukherjee                                     | 601                    | 0.01%              | 601                     | [●]                |
| <b>Total Promoters Group Shareholding (B)</b>       | <b>2,404</b>           | <b>0.04%</b>       | <b>2,404</b>            | <b>[●]</b>         |
| <b>Total Promoters &amp; Promoters Group (A+B)*</b> | <b>60,10,000</b>       | <b>100.00%</b>     | <b>60,10,000</b>        | <b>[●]%</b>        |

*\*In our case, there is no shareholder that is a Body Corporate falling under the Promoter or Promoter Group category.*

- (h) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

- (i) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

**(j) Details of Promoter's Contribution and Lock-in:****(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold **60,07,596** Equity Shares constituting [●] % of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("**Minimum Promoters' Contribution**") and locked-in for a period of three years from the date of allotment/date of commencement of commercial production whichever is later. 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

*The details of lock-in of shares for 3 (three) years are as under:*

| Name of the Promoter | No. of Locked-in Shares | Date of Allotment/ Transfer/ Acquisitions | Date when made fully paid-up | Nature of Allotment/ Transaction/ Transfer | Face Value per Equity Share (in Rs.) | Issue/ Acquisition Price (in Rs.) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock-in Period |
|----------------------|-------------------------|-------------------------------------------|------------------------------|--------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|----------------|
| [●]                  | [●]                     | [●]                                       | [●]                          | [●]                                        | [●]                                  | [●]                               | [●]                                 | [●]                                  | 3 Years        |
| [●]                  | [●]                     | [●]                                       | [●]                          | [●]                                        | [●]                                  | [●]                               | [●]                                 | [●]                                  | 3 Years        |
| [●]                  | [●]                     | [●]                                       | [●]                          | [●]                                        | [●]                                  | [●]                               | [●]                                 | [●]                                  | 3 Years        |
| <b>Total</b>         | [●]                     |                                           |                              |                                            |                                      |                                   | [●]%                                | [●]%                                 |                |

*[●] Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

**Eligibility of Share for “Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018 as amended from time to time**

| Reg. No.      | Promoter’ Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Eligibility Status of Equity Shares forming part of Promoter’s 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 Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b> |
| 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 Promoter’ contribution.                                                                                                                                                                                                                                                                                    | The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                                                                             |
| 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 Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>                                                                                                                            |
| 237(1)(c)     | Specified securities allotted to promoters during the preceding one year at a price less than the Offer 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 Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>                                                                                                                            |
| 237(1)(d)     | Specified securities pledged with any creditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>                                                 |

**(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year**

In excess of minimum 20% of the post-issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

*The details of lock-in of shares are as under:*

| <i>Name of Shareholders</i> | <i>Category</i> | <i>No. of Shares Held</i> | <i>Lock-in for 3 Years*</i> | <i>Lock-in for 2 Years</i> | <i>Lock-in for 1 Year</i> |
|-----------------------------|-----------------|---------------------------|-----------------------------|----------------------------|---------------------------|
| Avik Sanyal                 | Promoter        | 24,04,000                 | [●]                         | [●]                        | [●]                       |
| Soumya Putatunda            | Promoter        | 18,01,798                 | [●]                         | [●]                        | [●]                       |
| Soma Maitra                 | Promoter        | 18,01,798                 | [●]                         | [●]                        | [●]                       |
| Aakanksha Maitra Sanyal     | Promoter Group  | 601                       | -                           | [●]                        | [●]                       |
| Santa Maitra                | Promoter Group  | 601                       | -                           | [●]                        | [●]                       |
| Pritha Mukherjee            | Promoter Group  | 601                       | -                           | [●]                        | [●]                       |
| Putul Mukherjee             | Promoter Group  | 601                       | -                           | [●]                        | [●]                       |
| <b>Total</b>                |                 | <b>60,10,000</b>          | [●]                         | [●]                        | [●]                       |

*\* The lock-in of 3 years may be extended for the promoters shares from the date of allotment/date of commencement of commercial production whichever is later.*

### (iii) Other requirements in respect of lock-in

#### 1. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “**Non-Transferable**” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### 2. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- In respect of Equity Shares which are locked in of clause (a) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- In respect of Equity Shares which are locked in clause (b) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

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.

#### 3. Transfer of Locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

**Other disclosures and confirmations:**

1. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft red herring prospectus.
2. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus except as otherwise mentioned in **"Risk Factors"** beginning on Page 18 of Draft Red Herring Prospectus, if any.
3. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft red herring prospectus.
4. The Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft red herring prospectus.
5. There is total 7 (Seven) number of holders of the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
6. All the equity shares of our company are in dematerialised form.
7. Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
8. The Book Running Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft red herring prospectus.
9. None of the shareholders as on the date of this draft red herring prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).
10. There are no partly paid-up equity shares as on the date of this draft red herring prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.
11. 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 Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
12. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this draft red herring prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.



13. Except for the equity shares to be allotted pursuant to the fresh issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.
14. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**
15. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft red herring prospectus.
16. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
17. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.
18. Except as disclosed in the chapter titled **“Our Management”** beginning on page 164 of this draft red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
19. Our Company has not issued Equity Shares out of Revaluation Reserves.
20. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE EMERGE, SEBI and other regulatory authorities from time to time.
21. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft red herring prospectus.
22. Our Company has not raised any bridge loan against the proceeds of this issue.
23. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft red herring prospectus.
24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. 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 Book Running 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.
26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.
27. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
28. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
29. There are no Equity Shares against which depository receipts have been issued.

30. Other than the Equity Shares, there is no other class of securities issued by our Company.
31. There are no safety net arrangements for the Issue.
32. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net offer category shall be made as follow:
- (a) not less than thirty-five per cent. to individual investors who applies for minimum application size;
  - (b) not less than fifteen per cent. to non-institutional investors;
  - (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:  
Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:  
Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
- Further, as the issue is being made through the Book Building process, the allocation in the non-institutional investors category pursuant to Regulation 253, sub regulation (2) shall be made as follows:
- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and
  - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:  
Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
33. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
34. Our Company has not proposed any Pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.
35. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

## OBJECTS OF THE ISSUE

The details of the Issue are set out below as on the date of this Draft Red Herring Prospectus:

*The issue comprises of-*

| Particulars    | Equity Shares Offered | Aggregate Amount (Rs. Lakhs) |
|----------------|-----------------------|------------------------------|
| Fresh Issue    | 32,36,400             | [•]                          |
| Offer for Sale | -                     | -                            |
| <b>TOTAL</b>   | <b>32,36,400</b>      | <b>[•]</b>                   |

### FRESH ISSUE

| Sr. no. | Fund Raise Objective                                                                       | Description                                                                                                                                                                                                                                                                                                                                                            | Amount (Rs. Lakhs) |
|---------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| A.      | Capital Expenditure                                                                        | To fund the capital expenditure requirements of our Company towards procurement and installation of material handling and warehouse equipment, office equipment and other related equipment and fit-outs for warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal). | 363.70             |
| B.      | Working Capital                                                                            | To fund the working capital requirements of the existing as well as the proposed business operations.                                                                                                                                                                                                                                                                  | 1,918.85           |
| C.      | Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company | To repay and/or pre-pay, in full or in part, certain outstanding borrowings availed by our Company, thereby reducing our outstanding indebtedness and finance costs and strengthening our balance sheet.                                                                                                                                                               | 557.26             |
|         | <b>Sub-total (a+b+c)</b>                                                                   |                                                                                                                                                                                                                                                                                                                                                                        |                    |
| D.      | General Corporate Purpose*                                                                 | To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.                              | [•]                |
|         | <b>Total (a+b+c+d)</b>                                                                     |                                                                                                                                                                                                                                                                                                                                                                        | <b>[•]</b>         |

*\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.)*

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to:

- undertake our existing business activities;
- to undertake activities proposed to be funded from the Net Proceeds; and
- to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilized.

### NET PROCEEDS

(₹ in Lakhs)

| Particulars                   | Amount     |
|-------------------------------|------------|
| Gross Proceeds from the Issue | [•]        |
| (Less) Issue related expenses | [•]        |
| <b>Net Issue Proceeds</b>     | <b>[•]</b> |

**PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS**

(₹ in lakhs)

| Sl. No.                  | Fund Raise Objective                                                                       | Description                                                                                                                                                                                                                                                                                                                                                            | Amount to be funded from the Net Proceeds | Estimated deployment of the Net Proceeds |         |
|--------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|---------|
|                          |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                        |                                           | 2026-27                                  | 2027-28 |
| A.                       | Capital Expenditure                                                                        | To fund the capital expenditure requirements of our Company towards procurement and installation of material handling and warehouse equipment, office equipment and other related equipment and fit-outs for warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal). | 363.70                                    | 363.70                                   | -       |
| B.                       | Working Capital                                                                            | To fund the working capital requirements of the existing as well as the proposed business operations.                                                                                                                                                                                                                                                                  | 1,918.85                                  | 1,918.85                                 | -       |
| C.                       | Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company | To repay and/or pre-pay, in full or in part, certain outstanding borrowings availed by our Company, thereby reducing our outstanding indebtedness and finance costs and strengthening our balance sheet.                                                                                                                                                               | 557.26                                    | 557.26                                   | -       |
| <b>Sub-total (a+b+c)</b> |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                        |                                           |                                          |         |
| D.                       | General Corporate Purpose*                                                                 | To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.                              | [•]                                       | [•]                                      | [•]     |
| <b>Total</b>             |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                        | [•]                                       | [•]                                      | [•]     |

\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. 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, subject to regulatory approval required under applicable law. 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.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, and external factors including market conditions or changes in commercial or other factors, many of which may be beyond the control of our management. Any such revision may entail re-scheduling, revising, increasing, or decreasing the fund requirements for a particular purpose from those stated below, at the discretion of our management, subject to compliance with applicable laws.

Further, in the event the estimated utilization of the Net Proceeds in any fiscal is not fully achieved due to factors such as (i) economic and business conditions; (ii) delays in procuring or operationalizing assets, or in obtaining necessary licenses and approvals; or (iii) other commercial considerations, the unutilized portion of the Net Proceeds shall be deployed in subsequent fiscals, as may be determined by the Company, in accordance with applicable laws.

#### Detailed breakup of the Use of the Proceeds

##### **A. To fund the capital expenditure requirements towards procurement and installation of equipment and related fit-outs for the proposed warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal).**

Our Company is an integrated supply chain management and logistics service provider offering warehousing, transportation, fulfilment and allied supply chain services. Our warehousing and fulfilment operations involve activities such as storage, inventory management, handling, order processing, picking, sorting, packing, consolidation and dispatch of goods. These activities are supported by transportation and other logistics services to facilitate movement of goods across the supply chain.

Our Company follows an asset-light operating model and primarily operates through leased or rented warehouse facilities and third-party infrastructure and service providers. Under this model, our Company retains responsibility for planning, coordination, execution and monitoring of supply chain activities, while utilising leased facilities and external service providers based on customer requirements, operating volumes, geographic coverage and other business considerations.

As part of our strategy to expand our warehousing and fulfilment network and increase our ability to service customers across different geographical regions, our Company proposes to establish and commence warehouse operations at **Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal).**

Our Company has received requests for quotations (“RFQs”) from customers in relation to proposed warehouse operations at these locations. The proposed facilities are intended to support the Company's integrated supply chain activities, including storage, inventory handling, order fulfilment, packing, dispatch and related warehouse operations. The RFQs received from customers are non-binding and there can be no assurance that such RFQs will result in the award of business to our Company.

In order to operationalise the proposed warehouse facilities, our Company proposes to utilise **₹363.70 lakhs from the Net Proceeds** towards procurement and installation of material handling equipment, warehouse equipment, office and electrical equipment, technology and security equipment and other related equipment and fit-outs.

The proposed expenditure is not towards acquisition, purchase or construction of any warehouse or other immovable property. Consistent with our asset-light operating model, the proposed expenditure is primarily towards equipment and related fit-outs required to make the leased or otherwise utilised warehouse premises operational and suitable for undertaking the proposed warehousing and fulfilment activities.

The proposed equipment and fit-outs are intended to support various operational requirements, including movement and storage of inventory, order processing, packing and dispatch, warehouse administration, surveillance and security, electrical requirements and other activities incidental to the operation of the proposed facilities.

The proposed capital expenditure has been determined based on the operational requirements of the proposed warehouse facilities and the quotations obtained from various suppliers and vendors. The quotations set out, among other things, the nature and specifications of the equipment or work, quantities and estimated costs. The Company has considered these quotations, together with the anticipated operational requirements of the proposed facilities, while determining the estimated expenditure.



The proposed **₹363.70 lakhs** expenditure comprises the procurement and installation of material handling and warehouse equipment, pallet racking systems, forklifts and other equipment required for the movement and storage of inventory, office furniture and office equipment, laptops, printers, barcode printers and barcode scanners, CCTV cameras, DVR and related surveillance equipment, electrical works and equipment, UPS and related power backup equipment, steel structures and other warehouse-related works, office, conference and pantry-related fit-outs, as well as installation, transportation and other incidental charges associated with the proposed equipment and fit-outs.

The proposed expenditure is intended to provide the requisite operational infrastructure at the six proposed locations and support the Company's integrated supply chain services, including warehousing, inventory management, order fulfilment, picking, packing, sorting, storage and dispatch.

Warehouse-wise capital expenditure is as follows:

| Sl. No.            | Location                 | State       | Total Cost<br>(₹ in lakhs) |
|--------------------|--------------------------|-------------|----------------------------|
| 1                  | Banur                    | Punjab      | 21.04                      |
| 2                  | Vapi                     | Gujarat     | 21.04                      |
| 3                  | Bhiwandi                 | Maharashtra | 21.04                      |
| 4                  | Manesar                  | Haryana     | 21.04                      |
| 5                  | Dhulagarh                | West Bengal | 21.04                      |
| 6                  | Sreerampore <sup>#</sup> | West Bengal | 258.52                     |
| <b>Grand Total</b> |                          |             | <b>363.70</b>              |

<sup>#</sup> The higher estimated expenditure for the proposed warehouse at **Sreerampore, West Bengal** is primarily attributable to the additional requirement for pallet racking system and electric four-wheel counterbalance forklift trucks, in addition to the common equipment and fit-outs proposed for each warehouse.

#### Basis for Estimation of Capital Expenditure

| Sl. No.                                                                                                                                                                                                     | Particulars of Machinery/ Equipment                                                                                                            | Name of Supplier                                  | Date of Quotation | Quotation Valid Upto | Order Placed | Total Cost<br>(₹ in Lakhs)* |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|----------------------|--------------|-----------------------------|
| 1                                                                                                                                                                                                           | Hand Pallet Truck                                                                                                                              | Nilkamal Limited                                  | 02-07-2026        | 01-01-2027           | No           | 0.88                        |
| 2                                                                                                                                                                                                           | Office Furniture (Office Table, Conference Table, Revolving Chair, Reception Desk, Bookshelf Almirah, File Cabinet, Visitors Chair and Freight | Nilkamal Limited                                  | 23-04-2026        | 22-10-2026           | No           | 1.48                        |
| 3                                                                                                                                                                                                           | Steel Structure                                                                                                                                | Wynco Storej Private Limited                      | 21-07-2026        | 20-01-2027           | No           | 0.54                        |
| 4                                                                                                                                                                                                           | Paint Booth Shed Work, GI Ducting, Volume Control Dampers along with transportation, installation, Commissioning etc.                          | Safecurement Projects and Trading Private Limited | 12-08-2026        | 11-02-2027           | No           | 5.04                        |
| 5                                                                                                                                                                                                           | Electrical Job                                                                                                                                 | Safecurement Projects And Trading Private Limited | 29-04-2026        | 28-10-2026           | No           | 4.19                        |
| 6                                                                                                                                                                                                           | Office Work (Aluminium Work for doors, windows etc., Ceiling, Flooring and freight etc.                                                        | Safecurement Projects And Trading Private Limited | 14-08-2026        | 13-02-2027           | No           | 4.45                        |
| 7                                                                                                                                                                                                           | Laptop, Printer, Barcode Label Printer, Barcode Scanner                                                                                        | Alco Info Tech Private Limited                    | 20-08-2026        | 19-02-2027           | No           | 3.05                        |
| 8                                                                                                                                                                                                           | CCTV Camera, HDD, CCTV Power Supply, CCTV Cable, DVR and Installation                                                                          | Alco Info Tech Private Limited                    | 20-08-2026        | 19-02-2027           | No           | 1.06                        |
| 9                                                                                                                                                                                                           | Microtek Jumbo UPS                                                                                                                             | Zillion Power (India) Private Limited             | 26-08-2026        | 25-02-2027           | No           | 0.35                        |
| <b>Cost for 1 (One) Warehouse</b>                                                                                                                                                                           |                                                                                                                                                |                                                   |                   |                      |              | <b>21.04</b>                |
| <b>Cost for 6 (Six) Warehouses – (A)</b><br><b>(1) Banur (Punjab), (2) Vapi (Gujarat), (3) Bhiwandi (Maharashtra), (4) Manesar (Haryana), (5) Dhulagarh (West Bengal) and (6) Sreerampore (West Bengal)</b> |                                                                                                                                                |                                                   |                   |                      |              | <b>126.22</b>               |

| Sl. No.                                                                 | Particulars of Machinery/ Equipment                        | Name of Supplier                                 | Date of Quotation | Quotation Valid Upto | Order Placed | Total Cost (₹ in Lakhs)* |
|-------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|-------------------|----------------------|--------------|--------------------------|
| 10                                                                      | Pallet Racking System                                      | Nilkamal Limited                                 | 15-06-2026        | 15-12-2026           | No           | 128.00                   |
| 11                                                                      | Electric four wheel counterbalance forklift truck (4 Nos.) | Jungheinrich Lift truck<br>India Private Limited | 25-06-2026        | 25-09-2026           | No           | 109.48                   |
| <b>Additional Cost for Warehouse at Sreerampore (West Bengal) – (B)</b> |                                                            |                                                  |                   |                      |              | <b>237.48</b>            |
| <b>Grand Total (A + B)</b>                                              |                                                            |                                                  |                   |                      |              | <b>363.70</b>            |

**Other Confirmations:**

- ☐ The quotations obtained from various suppliers/vendors have been considered for determining the estimated capital expenditure. As on the date of this Draft Red Herring Prospectus, our Company has not placed any orders or made any payments towards procurement of the equipment and related fit-outs proposed to be funded from the Net Proceeds. The actual cost, specifications, quantities and suppliers/vendors may vary at the time of procurement.
- ☐ The proposed capital expenditure has been identified in connection with the proposed warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal), in respect of which our Company has received RFQs from customers. The proposed equipment and related fit-outs have been identified based on the anticipated operational requirements of these facilities and the requirements communicated by customers through the RFQs.
- ☐ Our Company has not entered into any definitive agreements with the suppliers/vendors identified in the quotations. Accordingly, there can be no assurance that the same suppliers/vendors will be engaged or that the equipment and related fit-outs will be procured at the costs indicated in the quotations.
- ☐ Our Company does not intend to purchase any second-hand equipment. The quantities and specifications of the equipment and related fit-outs have been determined based on the anticipated operational requirements of the proposed warehouse facilities. The management may revise the quantities, specifications, suppliers/vendors or estimated costs at the time of actual procurement, including addition or deletion of particular equipment or related works, subject to applicable laws and regulations and the overall Object of the Issue.
- ☐ The quotations relied upon for estimating the proposed capital expenditure are valid for specified periods and may expire before the actual procurement. Accordingly, the actual cost of procurement may differ from the estimated cost, including due to changes in prices, taxes, freight, installation charges and other applicable costs. Any increase in the estimated cost shall be met from the Net Proceeds, to the extent available, or from internal accruals, subject to applicable laws and regulations.
- ☐ The procurement of equipment and related fit-outs and deployment of the Net Proceeds shall be subject to finalisation of commercial terms with the relevant suppliers/vendors, including price, specifications, payment terms, delivery schedules, installation requirements and other applicable terms prevailing at the time of procurement.
- ☐ Any additional expenditure arising towards applicable taxes, freight, installation, commissioning, exchange rate fluctuations, contingencies or other incidental costs in relation to the above Object shall be met from the internal accruals of our Company.
- ☐ In the event of any surplus arising from the amount allocated towards this Object after meeting the actual expenditure for the aforesaid purpose, such surplus shall be utilised towards other Objects of the Issue, subject to applicable laws and approvals, as may be required.

**B. To fund the Working Capital Requirements of the Existing as well as the Proposed Business Operations.**

Our Company operates as an integrated supply chain solutions provider, undertaking warehousing, transportation, fulfilment and other allied supply chain activities. Our operations also include sale of sports nutrition and general wellness products, through online channels. During Fiscal 2026, our revenue from operations was ₹6,978.97 lakhs, comprising revenue from fulfilment operations, which primarily consists of sports nutrition products, of ₹3,202.36 lakhs and revenue from service activities, comprising warehousing, transportation, business auxiliary and strategic consultancy services, of ₹3,776.61 lakhs.

Our business requires working capital primarily towards trade receivables, inventory, short-term loans and advances, other current assets and other operating requirements arising in the ordinary course of our business. Working capital is required to support the ongoing operations of our existing warehouses and fulfilment facilities, including inventory handling, order processing, picking, packing, storage and dispatch, as well as to support the proposed expansion of our warehousing and fulfilment network.

Our Company proposes to establish additional six warehouses at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal). The proposed expansion of our warehousing and fulfilment network is expected to increase the scale of our operations and consequently increase our working capital requirements. The proposed facilities are intended to support storage, inventory handling, order processing, picking, packing and dispatch of goods and are proposed to be integrated with our transportation and distribution network. In addition to the capital expenditure proposed for these warehouses, incremental working capital will be required for commencing and operating such facilities, including meeting operating expenses, maintaining adequate inventory levels, making advances to suppliers and service providers and supporting the period between incurrence of operating costs and realisation of receivables from customers.

Our working capital requirements are also expected to increase with the growth of our sports nutrition and general wellness product business. Since Fiscal 2025, we have been engaged in strategic consultancy and execution activities in the sports nutrition and general wellness sector, including product conceptualisation and incubation, business planning, market entry strategy, distribution planning and sales execution. We also undertake online sales of products marketed under the relevant brand and source products through a third-party vendor holding the applicable licence.

Our sports nutrition and general wellness products include Whey Protein Concentrate and sports nutrition products sold through D2C and e-commerce channels. Revenue from sports nutrition products increased from ₹215.35 lakhs in Fiscal 2024 to ₹2,061.00 lakhs in Fiscal 2025 and further to ₹3,202.36 lakhs in Fiscal 2026. Accordingly, incremental working capital will be required for procurement and stocking of sports nutrition and general wellness products, maintaining adequate inventory to meet customer demand, making advances and payments to suppliers and supporting the timing difference between procurement, sale and realisation of amounts from customers.

Our working capital requirement has increased with the growth in the scale of our business. Our trade receivables increased from ₹368.13 lakhs as at March 31, 2024 to ₹543.22 lakhs as at March 31, 2025 and further to ₹1,559.34 lakhs as at March 31, 2026. Our inventory increased from ₹64.74 lakhs as at March 31, 2024 to ₹224.48 lakhs as at March 31, 2025 and stood at ₹161.18 lakhs as at March 31, 2026. Our total current assets increased from ₹1,067.75 lakhs as at March 31, 2024 to ₹1,976.65 lakhs as at March 31, 2025 and ₹3,181.34 lakhs as at March 31, 2026.

Consequently, our working capital gap increased from ₹320.05 lakhs as at March 31, 2024 to ₹616.03 lakhs as at March 31, 2025 and ₹1,702.18 lakhs as at March 31, 2026. The increase in working capital requirements is primarily attributable to the increase in the scale and volume of our business operations, including the growth in trade receivables, inventory and other current assets.

Based on our current business plans and management estimates, our revenue from operations is estimated to increase to ₹10,879.08 lakhs in Fiscal 2027 and ₹13,054.90 lakhs in Fiscal 2028. Correspondingly, our working capital gap is estimated to increase to ₹4,072.29 lakhs as at March 31, 2027 and ₹5,037.26 lakhs as at March 31, 2028.

#### **Basis of estimation of Working Capital Requirements:**

The working capital requirements of our Company have been estimated based on the projected levels of trade receivables, inventory, short-term loans and advances, other current assets, trade payables and other current liabilities, having regard to our historical operating performance, the expected growth in our business operations and the anticipated working capital cycle of our existing and proposed business activities.

The following table sets out the working capital requirements of our Company based on the restated financial information for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and the estimates of our management for Fiscal 2027 and Fiscal 2028:

| Particulars                      | Estimated (In lakhs) |                 | Restated (In lakhs) |                 |                 |
|----------------------------------|----------------------|-----------------|---------------------|-----------------|-----------------|
|                                  | 31-03-2028           | 31-03-2027      | 31-03-2026          | 31-03-2025      | 31-03-2024      |
| Sundry Debtors                   | 3,219.02             | 2,682.51        | 1,559.34            | 543.22          | 368.13          |
| Inventory                        | 761.34               | 634.45          | 161.18              | 224.48          | 64.74           |
| Short Term Loans and Advances    | 2,219.33             | 1,849.44        | 1,130.87            | 777.48          | 531.63          |
| Other Current Assets             | 652.74               | 543.95          | 329.95              | 431.47          | 103.25          |
| <b>Total Current Assets</b>      | <b>6,852.43</b>      | <b>5,710.36</b> | <b>3,181.34</b>     | <b>1,976.65</b> | <b>1,067.75</b> |
| Sundry Creditors                 | 1,015.12             | 845.94          | 694.87              | 612.58          | 312.52          |
| Other Current Liabilities        | 800.06               | 792.14          | 784.29              | 748.04          | 435.18          |
| <b>Total Current Liabilities</b> | <b>1,815.18</b>      | <b>1,638.07</b> | <b>1,479.16</b>     | <b>1,360.62</b> | <b>747.70</b>   |

| Particulars                      | Estimated (In lakhs) |                 | Restated (In lakhs) |               |               |
|----------------------------------|----------------------|-----------------|---------------------|---------------|---------------|
|                                  | 31-03-2028           | 31-03-2027      | 31-03-2026          | 31-03-2025    | 31-03-2024    |
| <b>Working Capital Gap</b>       | <b>5,037.26</b>      | <b>4,072.29</b> | <b>1,702.18</b>     | <b>616.03</b> | <b>320.05</b> |
| <b>Source of Working Capital</b> |                      |                 |                     |               |               |
| Proceeds from IPO                | -                    | 1,918.85        | -                   | -             | -             |
| Borrowings for working capital   | 350.00               | 350.00          | 930.40              | 296.07        | 268.70        |
| Internal Accrual                 | 4,687.26             | 1,803.44        | 771.79              | 319.97        | 51.35         |
| <b>Total</b>                     | <b>5,037.26</b>      | <b>4,072.29</b> | <b>1,702.18</b>     | <b>616.03</b> | <b>320.05</b> |

The working capital estimates for Fiscal 2027 and Fiscal 2028 have been determined based on the anticipated increase in the scale of our operations and the assumptions relating to trade receivables, inventory and trade payables as set out below.

**Assumption on working capital requirement:**

| Particulars                              | Estimated (in Days) |            | Restated (in Days) |            |            |
|------------------------------------------|---------------------|------------|--------------------|------------|------------|
|                                          | 31-03-2028          | 31-03-2027 | 31-03-2026         | 31-03-2025 | 31-03-2024 |
| Sundry Debtors Holding period (In Days)  | 90                  | 90         | 82                 | 56         | 152        |
| Inventory Holding Period (In Days)       | 45                  | 45         | 22                 | 48         | 111        |
| Sundry Creditor Holding Period (In Days) | 60                  | 60         | 99                 | 120        | 411        |

**Justification for Holding Period:**

| Particulars                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sundry Debtors Holding period  | <p>The trade receivable holding period has been estimated at 90 days for Fiscal 2027 and Fiscal 2028, compared to 82 days in Fiscal 2026. The estimated holding period reflects the expected customer collection cycle and the anticipated increase in the scale of our operations.</p> <p>The increase in trade receivables from ₹1,559.34 lakhs as at March 31, 2026 to ₹2,682.51 lakhs as at March 31, 2027 and ₹3,219.02 lakhs as at March 31, 2028 is primarily attributable to the expected increase in revenue from our existing warehousing, fulfilment, transportation and other supply chain activities, as well as the anticipated growth in our sports and wellness products. As our business volumes increase, a corresponding amount of funds is expected to remain deployed in trade receivables during the period between rendering of services or sale of products and collection from customers.</p> <p>The holding period has therefore been estimated at 90 days for the projected years to provide for the expected level of trade receivables arising from the anticipated increase in business volumes.</p> |
| Inventory Level Holding Period | <p>The inventory holding period has been estimated at 45 days for Fiscal 2027 and Fiscal 2028, compared to 22 days in Fiscal 2026.</p> <p>The increase in the inventory holding period is primarily attributable to the anticipated expansion of our sports nutrition product activities and the requirement to maintain adequate inventory levels to meet customer demand. In particular, our Company expects increased procurement and stocking of sports nutrition and general wellness products, including products sold through D2C and e-commerce channels.</p> <p>The estimated inventory holding period also takes into consideration the anticipated increase in the scale of our warehousing and fulfilment operations and the related inventory handling requirements. Accordingly, inventory is estimated to increase from ₹161.18 lakhs as at March 31, 2026 to ₹634.45 lakhs as at March 31, 2027 and ₹761.34 lakhs as at March 31, 2028.</p>                                                                                                                                                                        |

| Particulars                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | The 45-day inventory holding period has been considered to ensure that adequate inventory is maintained to support the projected increase in sales and procurement requirements, while enabling us to respond to customer demand in a timely manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sundry Creditor Holding Period         | <p>The trade payable holding period has been estimated at 60 days for Fiscal 2027 and Fiscal 2028, compared to 99 days in Fiscal 2026.</p> <p>The estimated holding period reflects the expected supplier credit arrangements and the timing of payments for products and services procured in the ordinary course of business. With the anticipated increase in procurement of sports nutrition and general wellness products and the expansion of our operating activities, our trade payables are estimated to increase from ₹694.87 lakhs as at March 31, 2026 to ₹845.94 lakhs as at March 31, 2027 and ₹1,015.12 lakhs as at March 31, 2028.</p> <p>The holding period has been estimated at 60 days for the projected years based on the expected supplier payment cycle and the anticipated procurement requirements of our business.</p> |
| Short Term Loan & Other Current Assets | <p>Short-term loans and advances are estimated to increase from ₹1,130.87 lakhs as at March 31, 2026 to ₹1,849.44 lakhs as at March 31, 2027 and ₹2,219.33 lakhs as at March 31, 2028.</p> <p>The key items under this head include advances to suppliers and employees and balances with government authorities. With the anticipated growth in procurement and expansion of our business operations, we expect to make increased advances to suppliers for securing timely availability of products and services and for obtaining favourable commercial terms. Accordingly, the requirement under this head is expected to increase in line with the growth in our business operations.</p>                                                                                                                                                    |
| Other Current Assets                   | <p>Other current assets are estimated at ₹543.95 lakhs as at March 31, 2027 and ₹652.74 lakhs as at March 31, 2028, compared to ₹329.95 lakhs as at March 31, 2026.</p> <p>The increase is expected to be in line with the expansion in the scale of our operations and the related operating requirements. We do not anticipate any material change in the nature of such assets and expect the same to increase broadly in line with the growth in our business operations.</p>                                                                                                                                                                                                                                                                                                                                                                 |
| Other Current Liabilities              | <p>Other current liabilities are estimated at ₹792.14 lakhs as at March 31, 2027 and ₹800.06 lakhs as at March 31, 2028, compared to ₹784.29 lakhs as at March 31, 2026.</p> <p>Other current liabilities include customer advances, provisions, statutory dues and expenses payable. Going forward, we do not foresee any material change in the nature of these liabilities and expect them to increase broadly in line with the increase in our operations and turnover.</p>                                                                                                                                                                                                                                                                                                                                                                   |

#### **Rationale for increase in Working Capital Requirements:**

The increase in our working capital requirements is expected to be primarily driven by the increase in the scale of our existing supply chain operations, expansion of our warehousing and fulfilment network, growth in trade receivables and inventory requirements and expansion of our sports nutrition and general wellness product activities.

The proposed six additional warehouse operations at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal) are expected to increase our operating capacity and geographic presence. The commencement and operation of these facilities will require incremental working capital towards operating expenses, supplier payments, advances, inventory handling and other operating requirements.

Further, the growth in our sports nutrition and general wellness product business is expected to result in higher procurement and stocking requirements. Our Company will require adequate working capital to procure products from suppliers, maintain inventory levels and meet the timing difference between procurement and realisation of sale proceeds.



The projected working capital requirement also takes into account the anticipated increase in trade receivables resulting from higher business volumes. With the estimated trade receivable holding period of 90 days, a portion of our funds will remain deployed in receivables during the period between providing services or selling products and collection from customers.

Similarly, the estimated inventory holding period of 45 days reflects the requirement to maintain sufficient inventory to meet projected customer demand and support the expected growth in sports nutrition and general products activities. The estimated trade payable holding period of 60 days reflects the expected supplier payment cycle and provides for the portion of procurement requirements expected to be funded through supplier credit.

Accordingly, the projected working capital requirement reflects the combined impact of the anticipated increase in revenue, expansion of our existing and proposed warehouse operations, growth in trade receivables, increased inventory requirements, supplier advances and the timing difference between operating expenditure, procurement, sales and collection.

#### **Proposed utilisation of Net Proceeds:**

Our Company proposes to utilise ₹1,918.85 lakhs out of the Net Proceeds of the Issue towards funding our working capital requirements in the ordinary course of business. The estimated working capital gap for Fiscal 2027 is ₹4,072.29 lakhs. Accordingly, the proposed utilisation of ₹1,918.85 lakhs from the Net Proceeds will fund a portion of the working capital requirement, with the balance requirement proposed to be met through internal accruals and working capital borrowings.

For Fiscal 2027, the working capital requirement of ₹4,072.29 lakhs is proposed to be funded through ₹1,918.85 lakhs from the Net Proceeds, ₹1,803.44 lakhs from internal accruals and ₹350.00 lakhs of working capital borrowings.

The working capital funded through the Net Proceeds is expected to be utilised towards the working capital requirements of our existing and proposed business operations, including:

- supporting the day-to-day working capital requirements of our existing warehouses and fulfilment operations;
- supporting the commencement and operations of the proposed warehouses at Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal);
- procurement and stocking of sports nutrition and general wellness products, including products sold through D2C and e-commerce channels;
- maintaining adequate inventory levels to meet anticipated customer demand;
- making advances and payments to suppliers and service providers;
- funding the timing difference between procurement, operating expenditure, sale or provision of services and realisation of customer dues; and
- meeting other working capital requirements arising in the ordinary course of our business.

The proposed deployment towards working capital is expected to support the growth of our existing operations and the proposed expansion of our warehousing, fulfilment and sports nutrition products activities. The proposed working capital funding is also expected to enable us to maintain adequate liquidity and meet our operational obligations in a timely manner.

The fund requirement and deployment are based on management estimates and are subject to change depending on changes in internal or external circumstances, business conditions, costs, financial position, operating requirements and business strategy. Any additional working capital requirement, if any, is proposed to be met from internal accruals, borrowings or other permissible sources of financing.

#### **C. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company**

Audit Committee in its meeting dated August 19, 2026, took note that an amount of ₹ 557.26 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. As on July 31, 2026, the aggregate outstanding unsecured borrowings of our Company are ₹ 557.26 Lakhs and our Company proposes to repay the entire amount from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

The details of the outstanding loans which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority:

₹ in lakhs

| Sr. No.      | Name of Lender                                | Date of Sanction/<br>Date of Disbursement | Type of Loan  | Purpose         | Repayment Terms | Sanctioned Amount (₹ in lakhs) | Interest Rate (in % p.a.) | Outstanding as on July 31, 2026 (₹ in lakhs) |
|--------------|-----------------------------------------------|-------------------------------------------|---------------|-----------------|-----------------|--------------------------------|---------------------------|----------------------------------------------|
| 1            | Ambit Finvest Private Limited                 | 24-02-2026                                | Business Loan | Working Capital | 48 Months       | 35.00                          | 17.00%                    | 32.36                                        |
| 2            | Clix Capital Services Private Limited         | 10-06-2025                                | Business Loan | Working Capital | 36 Months       | 40.00                          | 17.75%                    | 29.53                                        |
| 3            | Insta Capital Private Limited                 | 13-03-2026                                | Business Loan | Working Capital | 10 Months       | 150.00                         | 21.60%                    | 78.75                                        |
| 4            | Deutsche Bank                                 | 29-11-2025                                | Business Loan | Working Capital | 36 Months       | 50.00                          | 15.75%                    | 42.14                                        |
| 5            | IIFL Finance Limited                          | 03-02-2026                                | Business Loan | Working Capital | 36 Months       | 35.42                          | 17.00%                    | 30.71                                        |
| 6            | Kisetu Saison Finance (India) Private Limited | 03-05-2026                                | Business Loan | Working Capital | 36 Months       | 30.60                          | 17.50%                    | 28.72                                        |
| 7            | L&T Finance Limited                           | 09-01-2026                                | Business Loan | Working Capital | 48 Months       | 37.40                          | 17.00%                    | 33.98                                        |
| 8            | Neo Growth Private Limited                    | 23-01-2026                                | Business Loan | Working Capital | 36 Months       | 55.00                          | 17.50%                    | 48.96                                        |
| 9            | Piramal Finance                               | 31-12-2025                                | Business Loan | Working Capital | 36 Months       | 50.00                          | 15.00%                    | 43.65                                        |
| 10           | Poonawalla Fincorp Limited                    | 09-06-2025                                | Business Loan | Working Capital | 36 Months       | 40.78                          | 18.50%                    | 28.56                                        |
| 11           | Shriram Finance                               | 05-08-2025                                | Business Loan | Working Capital | 36 Months       | 35.10                          | 16.80%                    | 25.29                                        |
| 12           | SMFG India Credit Company Limited             | 18-12-2025                                | Business Loan | Working Capital | 36 Months       | 35.00                          | 17.25%                    | 30.34                                        |
| 13           | Unity Small Finance                           | 29-11-2025                                | Business Loan | Working Capital | 36 Months       | 51.00                          | 15.75%                    | 42.84                                        |
| 14           | Aditya Birla Capital                          | 02-04-2026                                | Business Loan | Working Capital | 36 Months       | 35.00                          | 17.00%                    | 32.71                                        |
| 15           | Axis Finance                                  | 02-04-2026                                | Business Loan | Working Capital | 36 Months       | 30.00                          | 17.50%                    | 28.71                                        |
| <b>Total</b> |                                               |                                           |               |                 |                 | <b>710.30</b>                  |                           | <b>557.26</b>                                |

\* Any repayment of loan outstanding after the filing of Draft Red Herring Prospectus shall be recouped/reimbursed from the IPO Proceeds.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to this certificate dated August 19, 2026. Further, our Statutory Auditors have also certified that there have been no delays or rescheduling in repayment of loans by our Company, vide certificate dated August 19, 2026. Further, the Company has obtained NOCs from the above lenders.

#### D. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●] % of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

#### E. Issue Expenses

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity                                                | Estimated Expenses<br>(Rs. In Lakhs) | % of the total<br>Issue Expenses | % of the total<br>Issue Size |
|---------------------------------------------------------|--------------------------------------|----------------------------------|------------------------------|
| Lead Manager Fees (including Underwriting commission)   | [●]                                  | [●]                              | [●]                          |
| Registrar to the issue                                  | [●]                                  | [●]                              | [●]                          |
| Legal Advisor                                           | [●]                                  | [●]                              | [●]                          |
| Peer Review Auditors                                    | [●]                                  | [●]                              | [●]                          |
| Market Maker                                            | [●]                                  | [●]                              | [●]                          |
| Sponsor Bank and Bankers to the Issue                   | [●]                                  | [●]                              | [●]                          |
| UPI Bidding charges, Printing and distribution of Issue | [●]                                  | [●]                              | [●]                          |
| Regulators Including Stock Exchanges                    | [●]                                  | [●]                              | [●]                          |
| Advertising, Marketing & Professional Expenses          | [●]                                  | [●]                              | [●]                          |
| <b>Total</b>                                            | [●]                                  | [●]                              | [●]                          |

\* Subject to change at the time of actual utilisation. Any over utilisation will be met by internal accrual and underutilisation will be utilised for business expansion.

**Note:**

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*
  - ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*
  - ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹ [●] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. 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 and other applicable laws.*
- No selling commission shall be payable in case of UPI applications.*
- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
  - *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*
  - *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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
  - *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

## Means of Finance

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds, short-term borrowings and internal accruals. We have sufficient financing arrangements for short-term borrowings from banks as projected (For further information please refer chapter titled “**Financial Indebtedness**” on page 220 of this Draft Red Herring Prospectus and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. 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 re-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. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

### **Monitoring Utilization of Funds**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000 Lakhs.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, 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. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. 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 and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.

### **Bridge Financing**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.



## BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 117, 18 and 189 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 117 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the financial years ended 31<sup>st</sup> March 2026, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled “*Financial Statements as Restated*” beginning on page no 189 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

| Particulars               | Basic & Diluted EPS (Rs.)           |                              | Weight |
|---------------------------|-------------------------------------|------------------------------|--------|
|                           | With Retrospective Effect of Bonus# | As per Restated (Book Value) |        |
| Year ended March 31, 2024 | 0.70                                | 419.74                       | 1      |
| Year ended March 31, 2025 | 4.58                                | 2,755.55                     | 2      |
| Year ended March 31, 2026 | 9.72                                | 5,841.94                     | 3      |
| <b>Weighted Average*</b>  | <b>6.50</b>                         | <b>3,909.44</b>              |        |

# The Company has allotted 60,00,000 Equity Shares as a Bonus Issue in the ratio of (600:1) i.e., Six Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-06-2026 (i.e. after Restated Period), for which ratio has been calculated separately with retrospective effect as mentioned above.

- a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.
- b. **Weighted average:** Aggregate of weights i.e.  $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

(For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 69 and 189 respectively of this Draft Red Herring Prospectus)

**2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●]/- to ₹ [●]/- per equity share of face value of Rs. 10/- each fully paid up**

| Particulars                                                     | P/E Ratio at the Floor Price        |                              | P/E Ratio at the CAP Price          |                              |
|-----------------------------------------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|
|                                                                 | With Retrospective Effect of Bonus# | As per Restated (Book Value) | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
| P/E ratio based on the Basic & Diluted EPS as on March 31, 2026 | [●]                                 | [●]                          | [●]                                 | [●]                          |
| <b>P/E ratio based on the Weighted Average EPS</b>              | <b>[●]</b>                          | <b>[●]</b>                   | <b>[●]</b>                          | <b>[●]</b>                   |

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

*Industry P/E*

| Particulars    | P/E Ratio     |
|----------------|---------------|
| Highest        | 225.90        |
| Lowest         | 47.17         |
| <b>Average</b> | <b>136.53</b> |

**3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

| Particulars               | RONW in %     | Weight |
|---------------------------|---------------|--------|
| Year ended March 31, 2024 | 9.82%         | 1      |
| Year ended March 31, 2025 | 39.20%        | 2      |
| Year ended March 31, 2026 | 45.39%        | 3      |
| <b>Weighted Average</b>   | <b>37.40%</b> |        |

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

**4. Net Assets Value:**

| Particulars                                             | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
|---------------------------------------------------------|-------------------------------------|------------------------------|
| Net Asset Value per Equity Share as of March 31, 2026   | 21.42                               | 12,871.83                    |
| <b>Net Asset Value per Equity Share after the Issue</b> | [●]                                 |                              |
| <b>Issue Price per equity share</b>                     | [●]                                 |                              |

**Note:** Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

**5. Comparison with other listed companies/Industry peers:**

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

| Name of Company                                   | CMP<br>**(in ₹) | Face Value<br>(in ₹) | EPS<br>Basic | NAV per<br>Equity<br>Share | P/E<br>Ratio | RONW<br>(%) | Revenue from<br>Operations<br>(₹ in Lakhs) |
|---------------------------------------------------|-----------------|----------------------|--------------|----------------------------|--------------|-------------|--------------------------------------------|
| <b>Peer Group#</b>                                |                 |                      |              |                            |              |             |                                            |
| TVS Supply Chain Solutions Limited (Consolidated) | 122.17          | 1.00                 | 2.59         | 46.09                      | 47.17        | 5.75%       | 11,00,297.00                               |
| Delhivery Limited (Consolidated)                  | 451.80          | 1.00                 | 2.00         | 129.36                     | 225.90       | 1.57%       | 10,50,830.70                               |
| <b>Issuer Company</b>                             |                 |                      |              |                            |              |             |                                            |
| TGTMC Supply Chain Limited                        | [●]             | 10.00                | 9.72         | 21.42                      | [●]          | 45.39%      | 6,978.97                                   |

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2026 on Restated basis.

\*Source for Peer Companies: Annual Report as available of Stock exchange/Company Website (figures as on March 31, 2026)

\*\*\*CMP as on 18-08-2026 for Peer Group and IPO price for TGTMC Supply Chain Limited.

## 6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 19, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have 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 Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. R Soni & Co., Chartered Accountant vide their examination report dated August 19, 2026.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### a. Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

| Particulars                                                    | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|----------------------------------------------------------------|------------|------------|------------|
| Total Income                                                   | 6,992.95   | 3,540.02   | 886.20     |
| Growth (%)                                                     | 97.54%     | 299.46%    | N.A.       |
| Revenue from Operations                                        | 6,978.97   | 3,513.22   | 881.35     |
| EBITDA (Operating Profit)                                      | 894.47     | 426.13     | 69.84      |
| EBITDA Margin (%)                                              | 12.82%     | 12.13%     | 7.92%      |
| PAT                                                            | 584.19     | 275.55     | 41.97      |
| Growth (%)                                                     | 112.01%    | 556.49%    | N.A.       |
| PAT Margin (%)                                                 | 8.35%      | 7.78%      | 4.74%      |
| EPS (Basic & Diluted) - (As per end of Restated period)        | 5841.94    | 2755.55    | 419.74     |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 9.72       | 4.58       | 0.70       |
| Total Borrowings                                               | 930.40     | 296.07     | 268.70     |
| Total Net Worth (TNW)                                          | 1,287.18   | 702.99     | 427.39     |
| ROCE (%)                                                       | 51.72%     | 58.59%     | 13.97%     |
| RONW (%)                                                       | 45.39%     | 39.20%     | 9.82%      |
| Debt Equity Ratio (Total Borrowing/TNW)                        | 0.72       | 0.42       | 0.63       |

As certified by our statutory auditor having peer review certificate M/s. R Soni & Co., Chartered Accountants vide their examination report dated August 19, 2026.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 117 and 222 respectively of Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 2 of Draft Red Herring Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “Basis for Offer Price” section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under “Objects of the Issue” on page 82 of Draft Red Herring Prospectus.

**b. Comparison of KPIs with listed Industry Peers:**

Considering the nature and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide logistic services as one of their services.

*₹ in lakhs except percentage and ratios*

| Particulars                             | TVS Supply Chain Solutions Limited (Consolidated) |              |             |
|-----------------------------------------|---------------------------------------------------|--------------|-------------|
|                                         | 31-03-2026                                        | 31-03-2025   | 31-03-2024  |
| Total Income                            | 11,04,076.00                                      | 10,02,888.00 | 9,25,483.00 |
| Growth (%)                              | 10.09%                                            | 8.36%        | N.A.        |
| Revenue from Operations                 | 11,00,297.00                                      | 9,99,572.00  | 9,19,998.00 |
| EBITDA (Operating Profit)               | 85,900.00                                         | 69,648.00    | 69,063.00   |
| EBITDA Margin (%)                       | 7.81%                                             | 6.97%        | 7.51%       |
| PAT                                     | 11,702.00                                         | (964.00)     | (5,772.00)  |
| Growth (%)                              | 1313.90%                                          | 83.30%       | N.A.        |
| PAT Margin (%)                          | 1.06%                                             | -0.10%       | -0.62%      |
| EPS (Basic & Diluted)                   | 2.59                                              | (0.31)       | (2.40)      |
| Total Borrowings                        | 1,11,031.00                                       | 85,944.00    | 79,394.00   |
| Total Net Worth (TNW)                   | 2,03,350.00                                       | 1,80,177.00  | 1,81,503.00 |
| RONW (%)                                | 5.75%                                             | -0.54%       | -3.18%      |
| ROCE%                                   | N.A.                                              | N.A.         | N.A.        |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.55                                              | 0.48         | 0.44        |

*₹ in lakhs except percentage and ratios*

| Particulars                             | Delhivery Limited (Consolidated) |             |             |
|-----------------------------------------|----------------------------------|-------------|-------------|
|                                         | 31-03-2026                       | 31-03-2025  | 31-03-2024  |
| Total Income                            | 10,86,695.50                     | 9,37,200.90 | 8,59,423.40 |
| Growth (%)                              | 15.95%                           | 9.05%       | N.A.        |
| Revenue from Operations                 | 10,50,830.70                     | 8,93,190.10 | 8,14,153.80 |
| EBITDA (Operating Profit)               | 64,717.40                        | 38,285.30   | 12,664.10   |
| EBITDA Margin (%)                       | 6.16%                            | 4.29%       | 1.56%       |
| PAT                                     | 15,254.00                        | 16,211.00   | (24,918.60) |
| Growth (%)                              | -5.90%                           | 165.06%     | N.A.        |
| PAT Margin (%)                          | 1.40%                            | 1.73%       | -2.90%      |
| EPS (Basic & Diluted)                   | 2.04                             | 2.19        | (3.40)      |
| Total Borrowings                        | 253.50                           | 3,966.90    | 12,559.80   |
| Total Net Worth (TNW)                   | 9,68,695.50                      | 9,43,215.10 | 9,14,464.60 |
| RONW (%)                                | 1.57%                            | 1.72%       | -2.72%      |
| ROCE%                                   | N.A.                             | N.A.        | N.A.        |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.00                             | 0.00        | 0.01        |

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

### Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth;*
13. *“ROCE” is calculated by dividing EBIT (Earnings before Interest and Taxation) by Capital Employed. Capital Employed is calculated as Total Assets less Current Liabilities;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

### Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

| KPI                       | Explanation                                                                                                                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Income              | Total income is used by the management to track revenue from operations and other income.                                                                                                         |
| Total Income Growth (%)   | Total Income growth provides information regarding the growth of the Total Income for the respective period                                                                                       |
| Revenue from Operations   | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business |
| EBITDA (Operating Profit) | 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 (PAT) for the year / period provides information regarding the overall profitability of the business                                                                             |
| PAT Growth (%)            | Profit after tax growth provides information regarding the growth of the operational performance for the respective period                                                                        |
| PAT Margin (%)            | PAT Margin is an indicator of the overall profitability and financial performance of our business                                                                                                 |
| EPS (Basic & Diluted)     | EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions                                                                        |
| Total Borrowings          | Total Borrowings is used by us to track our leverage position on time to time                                                                                                                     |
| Net Worth                 | Net worth is used to track the book value and overall value of shareholders' equity                                                                                                               |
| RONW                      | RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.                                                                                          |
| ROCE                      | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                           |



| KPI                     | Explanation                                                                                                                   |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Total Income            | Total income is used by the management to track revenue from operations and other income.                                     |
| Total Income Growth (%) | Total Income growth provides information regarding the growth of the Total Income for the respective period                   |
| Debt Equity Ratio       | Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers |

**Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

## **7. Weighted Average Cost of Acquisition:**

### **(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

### **(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

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) Weighted Average Cost of Acquisition and Offer Price**

Since there are no such transactions to report to under 7(a) and 7(b), details of last 5 primary or secondary transactions, are set out below:

#### **Primary Transaction:**

| Date of Allotment                                                   | No. of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|---------------------------------------------------------------------|----------------------|-------------------|--------------------|----------------------------|-------------------------|----------------------------|
| Nil                                                                 |                      |                   |                    |                            |                         |                            |
| <b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b> |                      |                   |                    |                            |                         | <b>N.A.</b>                |

**Secondary Transaction:**

| Date of Allotment/ Transfer                                                 | No. of Equity Shares | Face Value (in ₹) | Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of acquisition (Allotment/ Acquired/ transfer) | Nature of Consideration | Total Consideration (in ₹) |
|-----------------------------------------------------------------------------|----------------------|-------------------|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------|----------------------------|
| 24-07-2024                                                                  | 3,004                | 10/-              | 10/-                                                                    | Transfer                                              | Cash                    | 30,040                     |
| <b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>         |                      |                   |                                                                         |                                                       |                         | <b>10.00</b>               |
| <b>Weighted average cost of acquisition after Bonus Shares Adjustment #</b> |                      |                   |                                                                         |                                                       |                         | <b>0.02</b>                |

# The Company has allotted 60,00,000 Equity Shares as a Bonus Issue in the ratio of (600:1) i.e., Six Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-06-2026 (i.e. after Restated Period), for which WACA has been calculated separately with retrospective effect as mentioned above.

**(d) Weighted Average Cost of Acquisition and Offer Price**

| Type of Transactions                                                                                            | Weighted average cost of acquisition of acquisition (₹ per Equity Shares) | Floor Price (i.e. ₹ [●]/-) | Cap Price (i.e. ₹ [●]/-) |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------|--------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.                        | --                                                                        | --                         | --                       |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above^.             | --                                                                        | --                         | --                       |
| Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 6(c) above^^ | 0.02                                                                      | [●]                        | [●]                      |

^ There were no primary issue of shares (equity/ convertible securities) as mentioned in paragraph 6 (a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 6 (b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

8. The face value of Equity Shares of the issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times of the face value.
9. The Issue Price of ₹ [●]/- is determined by the issuer Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 18, 117 and 189, respectively of this Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**TGTMC Supply Chain Limited**  
*(Formerly Known as TGTMC Supply Chain Private Limited)*  
*(Hereinafter Referred to as the “Issuer Company”)*  
 C-409, Kailas Business Park, Veer Savarkar Marg,  
 Vikhroli (West), Mumbai City, Mumbai-400079, Maharashtra

**Dear Sir / Madam,**

**Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by TGTMC Supply Chain Limited (“The Issuer”)**

**Sub: Statement of Possible Special Tax Benefits available to TGTMC Supply Chain Limited and its Shareholders under the applicable tax laws in India**

We refer to the proposed initial public offering of equity shares of the Company (“Offer”).

In connection with the Offer, and pursuant to the requirements of Clause 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we hereby annex a statement of the possible special tax benefits available to the Company and its equity shareholders under the applicable direct and indirect tax laws presently in force in India.

The annexed statement has been prepared on the basis of the provisions of the Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable, applicable indirect tax laws including the Central Goods and Services Tax Act, 2017 (“CGST Act”), the Integrated Goods and Services Tax Act, 2017 (“IGST Act”), applicable State Goods and Services Tax Acts (“SGST Acts”), (collectively the “GST Act”), the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, circulars and notifications issued thereunder, each as amended and applicable as on the date of this statement.

Several of the benefits discussed in the enclosed Annexure are dependent upon the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of the Company or its shareholders to derive such benefits is dependent upon compliance with such conditions.

The following discussion is only intended to provide general information to the investors and does not purport to be a complete analysis of all potential tax consequences relating to the Offer. The benefits discussed herein are neither exhaustive nor conclusive. Investors are advised to consult their own tax advisors with respect to the specific tax consequences applicable to them relating to the acquisition, ownership and disposal of equity shares of the Company.

No assurance is given that:

- the revenue authorities and/or courts will concur with the views expressed herein;
- the stated benefits will continue to be available in future; or
- the Company or its shareholders will be able to fulfil the conditions prescribed for availing such benefits.

This statement is based on the facts, assumptions, representations and information provided by the Company and on our understanding of the business activities and operations of the Company.

We hereby consent to the inclusion of this statement in the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus proposed to be filed by the Company in connection with the Offer.

### **LIMITATIONS**

Our views expressed herein are based on the applicable tax laws and interpretations thereof prevailing in India as on the date of this statement, which are subject to change, including by way of retrospective amendment. We do not undertake to update this statement to reflect any changes that may occur after the date hereof.

This statement is intended solely for inclusion in the Offer Documents in relation to the proposed Offer and should not be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

**Thanking You,  
For R Soni & Company  
Chartered Accountants  
FRN: 130349W**

**Sd/-**

**CA Nimesh Rungta  
(Partner)  
Membership Number: 123739  
Place: Mumbai  
Date: 19/08/2026  
UDIN: 26123739GOYZGG1491**

### **Annexure to the statement of Possible Special Tax Benefits**

The following summary sets out certain possible special tax benefits available to the Company and its equity shareholders under the applicable provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2026, applicable for Financial Year / Tax Year 2026-27 and the applicable indirect tax laws presently in force in India.

Except as specifically stated below, the Company does not presently enjoy any material industry-specific or location-specific tax incentives

Investors should consult their own tax advisors regarding the tax consequences of investing in the equity shares of the Company based on their particular circumstances.

#### **A. DIRECT TAXATION**

##### **1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

Concessional Tax Regime for Domestic Companies

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), as amended by the Finance Act, 2026, provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions and subject to the company foregoing certain specified exemptions, incentives and deductions.

Accordingly, the effective tax rate under the said regime is presently 25.168%.

Accordingly, the provisions relating to Minimum Alternate Tax would not apply and MAT credit, if any, would not be available for set-off.

The option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) is required to be exercised on or before the due date prescribed for filing the return of income and, once exercised, cannot subsequently be withdrawn.

Based on the representations provided by the management, the Company has exercised the option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) in earlier years and continues to be governed by the said concessional tax regime, subject to compliance with the applicable conditions.

##### **2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

There are no special direct tax benefits available to the shareholders of Company for investing in the shares of the Company.

#### **B. INDIRECT TAXATION**

##### **1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

Based on the information and explanations provided by the management, we understand that the Company are not entitled to any specific indirect tax benefits.

##### **2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The equity shareholders of the Company are not entitled to any specific indirect tax benefits in relation to investment in the Equity Shares of the Company.

#### **Notes:**

1. The above statement sets out the possible special tax benefits available to the Company and its equity shareholders under the applicable tax laws presently in force in India.
2. The benefits discussed above are based on the current provisions of the applicable tax laws and judicial and administrative interpretations thereof, which are subject to change from time to time.



3. This statement is intended solely for general information purposes and does not constitute legal or tax advice.
4. Investors are advised to consult their own professional advisors regarding the specific tax implications applicable to them.
5. This statement does not discuss any tax consequences outside India in relation to an investment in the Equity Shares of the Company.

The above rates, exemptions, deductions and other provisions are based on the applicable provisions of the Income-tax Act, 2025, corresponding provisions of the Income-tax Act, 1961, the Finance Act, 2026 and other applicable tax laws as amended up to the date of this statement and are subject to amendment, modification or change pursuant to legislative, judicial or administrative actions.

**Thanking You,  
For R Soni & Company  
Chartered Accountants  
FRN: 130349W**

**Sd/-**

**CA Nimesh Rungta  
(Partner)  
Membership Number: 123739  
Place: Mumbai  
Date: 19/08/2026  
UDIN: 26123739GOYZGG1491**

## SECTION IV: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. 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 and, accordingly, investment decisions should not be based on such information. 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.*

### INDIAN ECONOMY

#### INTRODUCTION

India’s economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India’s position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.



Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

#### MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India’s current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. 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.

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## **RECENT DEVELOPMENTS**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000–September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. 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.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

## **GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

**ROAD AHEAD**

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.



A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE-VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.



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

## WAREHOUSING AND LOGISTICS SECTOR IN INDIA

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 has 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. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators.



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.

### OVERVIEW OF THE LOGISTICS INDUSTRY

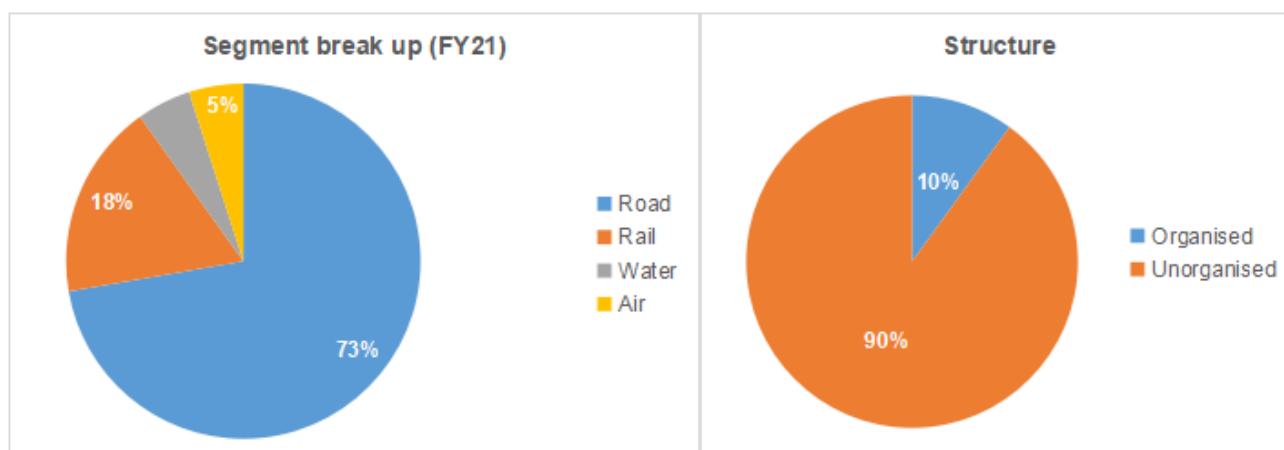
The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the

backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below 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%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



## **OVERVIEW OF THE WAREHOUSING INDUSTRY**

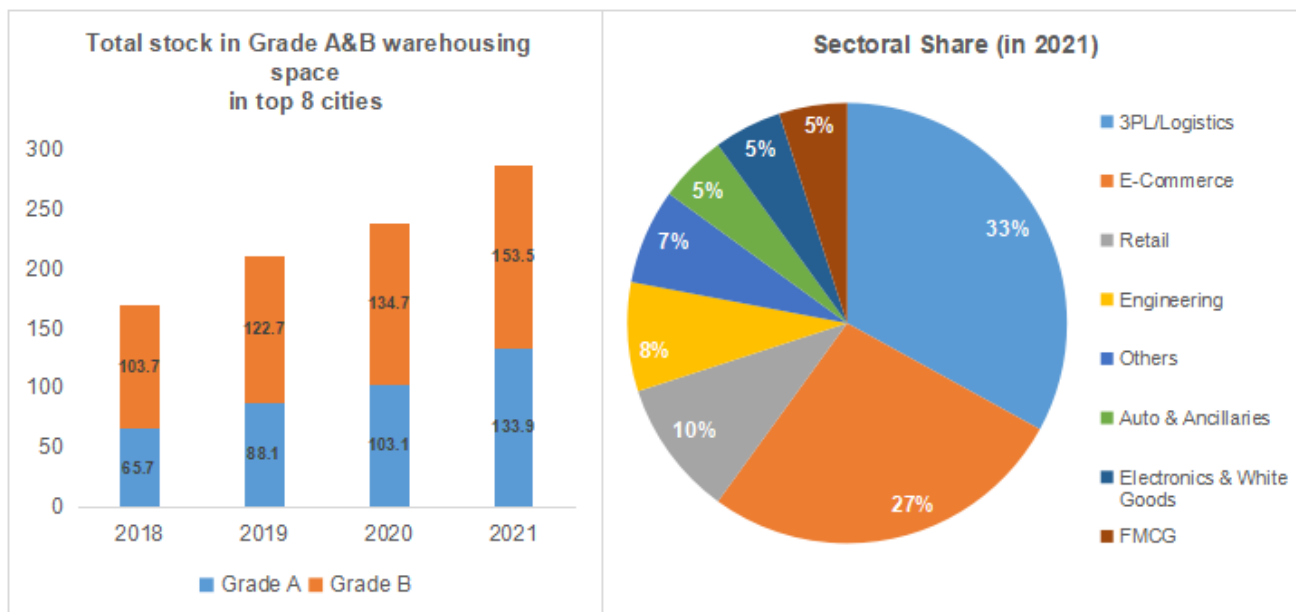
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and 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.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of

manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



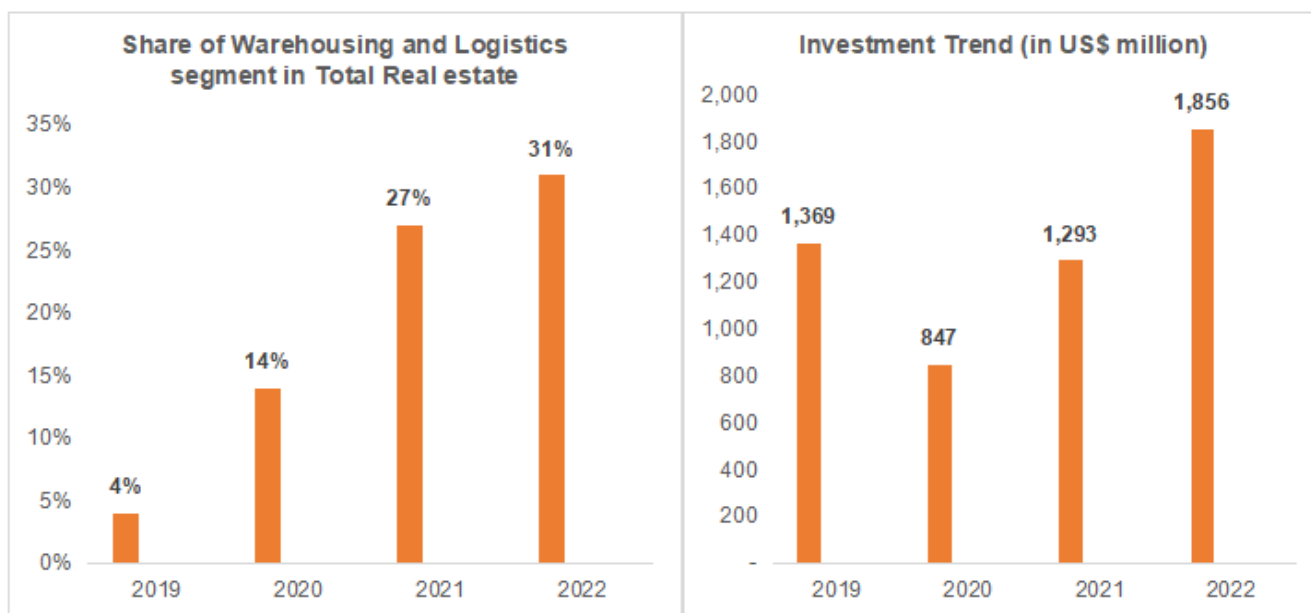
## KEY INDUSTRY DRIVERS

- **Government initiatives-** 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.
- **Global manufacturing shift-** Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.
- **New-age startups-** The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.
- **Technology advancement-** Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).
- **Flourishing e-commerce-** An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

## INVESTMENT TRENDS

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US\$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

| Investor           | Partner/Developer                     | Location        | Amount (in US\$ million) | Year |
|--------------------|---------------------------------------|-----------------|--------------------------|------|
| Blackstone         | Hiranandani Greenbase                 | Multiple cities | 351                      | 2019 |
| Blackstone         | Allcargo Logistics & Industrial Parks | Multiple cities | 53.5                     | 2020 |
| IndoSpace          | KSH infra                             | Pune            | 134.5                    | 2021 |
| InvestCorp Group   | NDR Warehousing                       | Multiple cities | 55                       | 2022 |
| CDPQ, Bain Capital | Lodha Group                           | Multiple cities | 1000                     | 2022 |

### **ROAD AHEAD**

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

(Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>)

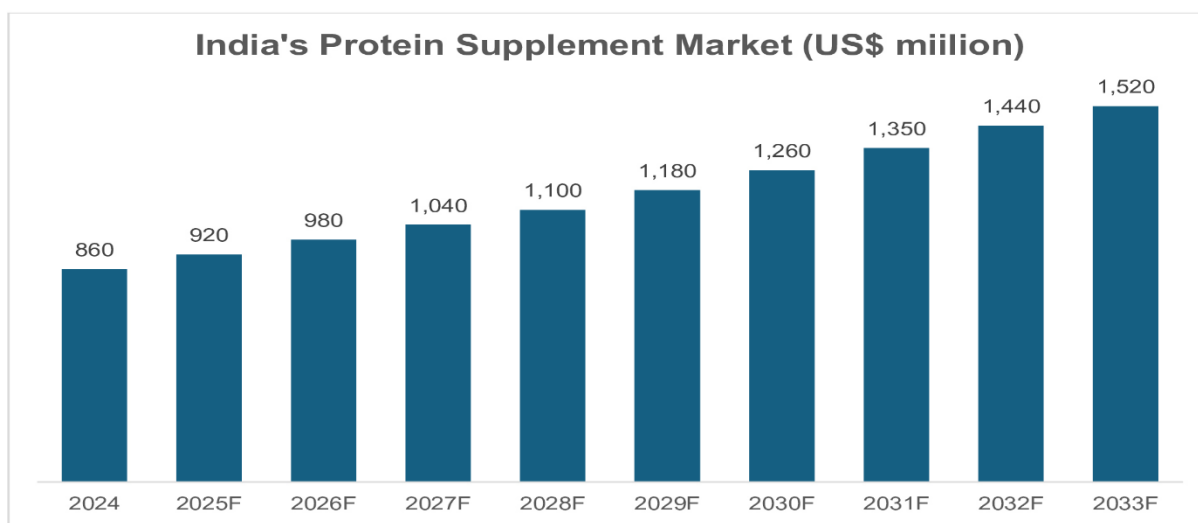


## FUELLING FITNESS: THE RAPID GROWTH OF INDIA'S PROTEIN MARKET

India is witnessing a nutrition-driven move, with protein supplements becoming a key component in preventive health and wellness. From professionals to seniors, a developing section of buyers is presently turning to daily protein supplements for immunity, muscle recuperation and sustained energy. Brands such as MuscleBlaze, Amul and Oziva are responding with reasonable, affordable groups and clean-label arrangements to cater to this expanding demand. According to IMARC group, the protein supplement market in India was valued at Rs. 7,461 crore (US\$ 860 million) in 2024 and is anticipated to reach Rs. 13,186 crore (US\$ 1.52 billion) by 2033 at a compound annual growth rate (CAGR) of 6.6%. This growth is especially visible in metros and high-potential cities such as Lucknow, Surat and Indore, where packet-based protein powder supplements are picking up momentum.



As awareness of diverse types of protein supplements is spreading through social media, wellness influencers and health apps, the demand for these protein supplements is accelerating, marking a major shift in India's approach to regular nourishment.



Source: IMARC Group, F-forecasted

### KEY SEGMENTS IN INDIA'S PROTEIN SUPPLEMENT MARKET

India's protein supplement market in India includes a variety of product types, each catering to specific health, fitness and nutritional requirements. The following is a summary of the principal groups in this market, their performance, and how they are being used by Indian consumers:

- **Whey Protein:**
  - According to MarkNtel, the whey protein market size stood at Rs. 795 crore (US\$ 92.03 million) in 2023 and is anticipated to reach Rs. 1,078 crore (US\$ 125.2 million) by 2030 at a CAGR of 5.08%.
  - Types of whey include whey protein concentrate (WPC), whey protein isolate (WPI) and hydrolysed whey.
  - Generally used by wellness seekers and athletes for post-workout muscle recovery and muscle mass maintenance.



- **Plant-Based Protein:**
  - According to Mordor Intelligence, the plant-based protein marketplace stood at Rs. 8,594 crore (US\$ 998 million) by 2025 and is expected to increase to Rs. 11,625 crore (US\$ 1.35 billion) by 2030 at a CAGR of 6.3%.
  - Key sources incorporate soy, pea, rice, mung bean and hemp proteins.
  - Vegetarians and those who are unable to digest lactose use this as a daily protein supplement that supports immunity, energy levels and economical nourishment.
- **Alternative Protein:**
  - According to Grandview research group, the alternative protein market was roughly valued at Rs. 6,853 crore (US\$ 795.9 million) in 2023 and is anticipated to reach Rs. 12,658 crore (US\$ 1.47 billion) by 2030 at a CAGR of 9.1%.
  - It is gaining momentum due to high bioavailability and sustainability.
  - Arising as a nutrient-rich protein source for forward-thinking consumers to concentrate on climate-conscious and sustainable diets, especially in nutrition bars.
- **Microparticulate Whey Protein:**
  - According to Grandview research, a niche item inside the broader whey group, microparticulate whey protein was roughly valued at Rs. 27 crore (US\$ 3.1 million) in 2024 and is anticipated to reach Rs. 43 crore (US\$ 5.3 million) by 2030 at a CAGR of 9.8%.
  - It is used in high-protein yoghurts, smoothies and clinical nourishment where surface, taste and digestibility are important especially for the elderly or patients with compromised digestion.

### **REGIONAL DEMAND FOR PROTEIN SUPPLEMENTS IN INDIA**

The India's protein market is seeing shifted development patterns over various regions, impacted by components such as urbanisation, fitness awareness, earning levels and access to organised retail chains. While metros proceed to lead in utilisation, non-metro cities are quickly catching up. Below is the region-wise breakdown of protein powder supplement utilisation in India:

- **Northern Region:**
  - Holds the largest share of the India protein supplement market.
  - Driving 35% of the total market in India.
  - Higher concentration of urban centers, fitness clubs in cities such as Delhi, Chandigarh and Lucknow.
- **Western Region:**
  - Contributes around 28% of the protein supplement market in states such as Mumbai, Surat and Jaipur.
  - In this region, an increasing participation in marathons, cycling events and gym memberships has created a favourable environment for protein product consumption.
- **Southern Region:**
  - Accounts for roughly 22% of protein market in states such as Bengaluru, Chennai and Hyderabad.
  - This region has shown a strong preference for creative and flavoured protein products, including bars and ready-to-drink options that suit fast-paced lifestyles.
- **Eastern Region:**
  - Holds the smallest market share of about 15% in cities such as Bhubaneswar and Patna
  - As e-commerce platforms and regional supplier chains are improving their outreach in Eastern India, the availability of daily protein is increasing.

### **LEADING PROTEIN BRANDS AND MARKET TRENDS**

India's protein supplement market in India is led by a blend of homegrown and transnational brands, each distinguishing itself with unique inventions and strong social media engagement. Some key players in this market are:

- Muscle Blaze and Optimum Nutrition, which dominate accounting for 20% of the protein powder market in India.
- Plant-based brands such as Oziva and TrueBasics target vegan consumers and are very popular among younger generations.
- Brands such as MyProtein that offer nutrition mix blends and have emerged as top choices in the alternative protein category.
- Parag Milk Foods (Avvatar), which unlocked its potential in the whey protein market in India by offering dairy-derived whey powder across retail.
- Himalaya Wellness and Zydus Wellness, which target a broader audience with daily protein supplements in liquid and bar formats.

## **DRIVERS AND DISRUPTORS IN INDIA'S PROTEIN MARKET**

As India's protein supplement market continues to expand rapidly, several structural and consumer-side dynamics are both gruelling and presenting new avenues for growth. A core concern in India remains the average protein input, which is currently measured roughly at 47 grams per person per day. This is below the ICMR recommended intake of 60 grams per day. However, the government has introduced certain schemes such as Poshan Abhiyaan and Eat Right India campaign by Food Safety and Standards Authority of India (FSSAI) for raising mindfulness about balanced diets and encouraging utilisation of daily protein supplements across age groups, including children, pregnant women, seniors and fitness-concentrated professionals.

Price perceptivity remains another challenge as imported protein powder supplements are costly which opens a window for affordable sachets, Indianised variants such as protein-fortified lassi or atta, particularly in tier-2 and tier-3 cities. Meanwhile, support mechanisms from Start-up India and Production linked incentive (PLI) schemes for the food processing sector are enabling domestic production of whey protein, plant based, and alternative protein variants at lower costs.

Eventually, digital channels and social media through fitness influencers, health apps and educational programmes are playing a crucial part in popularising different types of protein supplements, debunking myths and encouraging correct utilisation in the broader protein powder market in India.

## **BUILDING A HEALTHIER INDIA WITH PROTEIN SUPPLEMENTS**

India's evolving protein geography reflects a growing shift toward preventive health and nutrition- concentrated cultures. With rising demand across metros and non-metros, innovative product formats and demand of daily protein needs, the protein supplement market in India is set for sustained expansion. Government programmes, digital outreach and original manufacturing are further accelerating access and affordability. As consumers are more informed about types of protein supplements, the country's protein powder market will continue to diversify and help in bridging the gap between fitness, wellness and everyday nutrition.

(Source: <https://www.ibef.org/blogs/fuelling-fitness-the-rapid-growth-of-india-s-protein-market> )

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 18 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 18, 189 and 222 respectively of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “TGTMC Supply Chain Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.*

### OVERVIEW

Our Company was originally incorporated as a Private Limited Company under the name “**Digitalx Advertising And Events Private Limited**” on May 10, 2016, in accordance with the Companies Act, 2013 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Registration Centre.

Subsequently the name of our Company was changed to “**TGTMC Supply Chain Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated July 09, 2024 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Processing Centre. Subsequently on October 07, 2024, our company got converted into a public limited company, resulting in a name change to “**TGTMC Supply Chain Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U74999MH2016PLC280877, issued by the Registrar of Companies, Central Processing Centre.

Our Company is an integrated supply chain management organization with warehousing, fulfilment services and logistics service provider. Our Promoters, Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra, have combined experience of over 20 years in the areas of supply chain management, warehousing and logistics, and are actively involved in the strategy, direction and management of our business.

Digitalx Advertising and Events Private Limited was incorporated in 2016 and was initially engaged in marketing and advertising activities. Subsequently, the Company diversified its business operations and expanded into the field of Integrated Supply Chain Management.

In December 2019, the Company commenced operations in integrated warehousing management. In 2020, the Company further broadened its supply chain operations to include warehousing and transportation services. During the same year, the Company also commenced providing services in the general wellness segment.

Accordingly, since 2019, the Company has progressively diversified and expanded its operations across integrated supply chain management, warehousing, transportation, fulfilment services. Over time, supply chain management has emerged as one of the Company’s principal and core business verticals.

Since the year 2025, in line with its strategy to diversify and explore new avenues of growth, our Company has ventured into the business of Strategic consultancy in the field of Sports Nutrition and General Wellness, reflecting its focus on entering high-growth and knowledge-driven sectors. Our Company’s service offerings are not limited to advisory in nature but encompass an integrated, end-to-end approach across the entire product lifecycle. These services include product conceptualization and incubation, vendor identification and sourcing, followed by branding, positioning, distribution strategy and market execution, culminating in the final delivery and end use of such products by consumers. Through this comprehensive approach, our Company seeks to provide holistic and value-driven solutions to its clients operating in the sports nutrition and wellness sector. Leveraging its operational capabilities, industry relationships and market understanding, our Company aims to deliver these services in a structured and scalable manner, addressing the requirements of clients operating in the sports nutrition and general wellness sector.

Our Promoters possess significant experience and domain expertise in the areas of nutrition and general wellness, and have been associated with businesses operating in these areas. Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra, have combined experience of more than 10 years in these sectors. Their experience includes exposure to industry practices,

consumer preferences, applicable regulatory requirements and supply chain aspects relevant to nutrition and wellness products. Our Company intends to utilize this expertise to establish a robust and scalable consultancy vertical.

Through this diversification, our Company aims to broaden its business portfolio, create additional revenue streams and generate long-term value by building a strong presence in the sports nutrition and general wellness segment.

As on the date of this Draft Red Herring Prospectus, we operate through a network of 20 warehousing and fulfilment centres located across 11 States and Union Territories, namely Maharashtra, Karnataka, Telangana, West Bengal, Haryana, Tamil Nadu, Odisha, Uttar Pradesh, Punjab, Jharkhand and Delhi. Of these, 14 facilities are occupied on a lease and license or rental basis, and 6 facilities are operated pursuant to no objection certificates granted by an e-commerce marketplace operator. For further details, see "*Immovable Properties*" below.

Our Company utilises technology-driven systems for managing its supply chain and logistics operations, comprising an enterprise resource planning system integrated with a Warehouse Management System ("**WMS**") and an Order Management System ("**OMS**"). These systems support order processing, inventory tracking, dispatch and real-time visibility across our network. As on the date of this Draft Red Herring Prospectus our Company holds one central licence and 6 state licences issued by the Food Safety and Standards Authority of India ("**FSSAI**") under the Food Safety and Standards Act, 2006, which enable it to handle and store food products in compliance with applicable regulatory requirements.

Our Company caters to a diverse client base across multiple industries, including Home Interior Furnishing, Fast Moving Consumer Goods (FMCG), beverages, asset pooling and other sectors. Our ability to service clients across such varied industries reflects our operational strength, adaptability, and capability to provide end-to-end logistics and supply chain solutions tailored to specific industry requirements.

Our Unique Selling Proposition (USP) lies in our strong nationwide presence, coupled with an experienced and capable management team. The extensive industry experience of our promoters and senior management enables us to efficiently handle transactions of varying sizes and complexities. Furthermore, the presence of our promoter, who operates in a similar line of business, strengthens our ability to execute large-scale operations and manage high-volume orders as and when required.

### OUR BUSINESS MODEL



Our Company operates through two primary verticals.

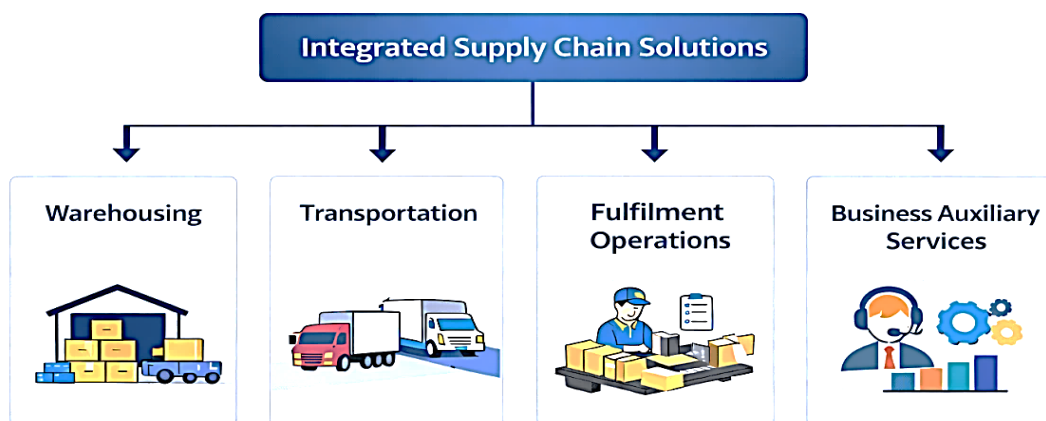
Under its first vertical, *Integrated Supply Chain Solutions*, our Company provides comprehensive supply chain support comprising of Warehousing Services, Transportation Services, Fulfilment Operations and Business Auxiliary Services. The revenue contribution from the Integrated Supply Chain Solutions segment for the financial year ended March 31, 2026 was ₹ 6,227.25 Lakhs, constituting 89.23% of our total revenue from operations.

Under its second vertical, *Strategic Consultancy in the field of Sports Nutrition and General Wellness*, our Company offers end-to-end solutions across the product lifecycle, including product conceptualization and incubation, market positioning and execution, culminating in the delivery of products to end consumers. This vertical is focused on providing specialized

expertise and integrated support to clients operating in the sports nutrition and general wellness sector. The revenue contribution from Strategic Consultancy segment for the financial year ended March 31, 2026 was ₹ 751.72 Lakhs, constituting 10.77 % of our total revenue from operations.

Our Company operates through these two verticals, which together accounted for the whole of our revenue from operations for the Financial Year ended March 31, 2026.

#### A. Integrated Supply Chain Solutions-



##### i. Warehousing Services

Our Company provides warehousing services through a network of 14 facilities occupied on a lease and license or rental basis, and 6 facilities are operated pursuant to no objection certificates granted by an e-commerce marketplace operator, located across 11 States and Union Territories in India. These warehouses cater to the storage and distribution requirements of our clients across a range of product categories.

Our warehousing solutions comprise storage, inventory management, handling, packaging support and dispatch facilitation. We also provide value-added services as part of our warehousing operations, including third-party logistics ("3PL") services, thereby offering integrated logistics solutions to our clients.

Our Company caters to a diversified customer base across multiple industries, including home interior furnishing, fast moving consumer goods (FMCG), beverages, asset pooling and other sectors. The diversity of our client base demonstrates our ability to handle varied product categories and adapt to different storage, handling and distribution requirements.

Through our warehousing network, we aim to ensure efficient inventory management, optimized storage utilization, e-commerce fulfilment operations, and timely dispatch of goods, thereby enabling our clients to streamline their supply chain operations. Our strategically located facilities also enable us to provide logistical advantages in terms of reduced transit time and improved service efficiency. The revenue contribution from our warehousing services segment for the financial year ended March 31, 2026 was ₹ 2,342.18 Lakhs, constituting 33.56% of our total revenue from operations.

##### ii. Transportation Services

Our Company provides transportation services as a part of its end-to-end supply chain solutions, facilitating the efficient movement of goods across various locations in India. These services comprise primary transportation, secondary transportation and tertiary (last mile) delivery.

We undertake primary (first leg) transportation, comprising the movement of goods from ports to manufacturing facilities and the movement of finished goods from factories to feeder warehouses, distribution centres and, where applicable, directly to end customers. Our transportation services are designed to support the diverse logistical requirements of our clients and are aligned with their supply chain planning and distribution needs.



Our secondary transportation services comprise the movement of goods from our warehouses and distribution centres to distributors, dealers, retail outlets and institutional customers, based on the replenishment requirements and despatch schedules of our clients.

Our tertiary, or last mile, delivery services comprise the movement of goods from our warehouses and fulfilment centres to end customers, including in connection with orders placed through e-commerce and direct-to-consumer channels. These services are integrated with our fulfilment operations described below.

We focus on optimizing routes, minimizing transit time and ensuring safe handling of goods during transportation. Through our integrated approach, we aim to provide seamless connectivity between warehousing and last-mile delivery, thereby enhancing overall supply chain efficiency.

Our transportation capabilities enable us to cater to clients across multiple industries, including home interior furnishing, fast moving consumer goods (FMCG), beverages, asset pooling and other sectors, thereby supporting their distribution and market reach requirements. The revenue contribution from our transportation services segment for the financial year ended March 31, 2026 was ₹ 499.33 Lakhs, constituting 7.15% of our total revenue from operations.

### iii. **Fulfilment Operations**

Our Company provides fulfilment services designed to support end-to-end order processing and last-mile delivery requirements of our clients. These services are aimed at facilitating efficient order management, inventory handling and timely dispatch of products to end customers.

Our fulfilment operations include order processing, picking, packing, sorting and dispatch, which are carried out through our warehousing infrastructure. These services are particularly aligned with the growing requirements of e-commerce and direct-to-consumer ("D2C") business models, where timely and accurate order execution is important.

As part of our fulfilment operations, we also support direct-to-consumer ("D2C") and e-commerce distribution of **sports nutrition, health and wellness products**. We facilitate the supply and order fulfilment of such products through brand-owned online portals and through third-party e-commerce marketplaces, on which our Company is a registered seller. In connection with these operations, we operate 6 fulfilment centres pursuant to no objection certificates granted by a marketplace operator, as set out under **"Immovable Properties"** below.

In addition, our Company is engaged in the trading of whey protein concentrate, a raw material used in the manufacture of sports nutrition and wellness products, which is supplied to manufacturers for use in the production of finished nutritional and wellness products. Revenue from the trading of whey protein concentrate and from the sale of sports nutrition and wellness products in our own name is reported within this segment. For a bifurcation of our revenue between trading and service activities, see **"Revenue Bifurcation – Activity Wise"** below.

We utilize technology-driven systems to manage fulfilment operations, enabling real-time tracking, order accuracy and process efficiency. Our fulfilment services are integrated with our warehousing and transportation capabilities, allowing us to provide a seamless logistics experience to our clients.

Through our fulfilment operations, we aim to enhance customer satisfaction for our clients by ensuring timely delivery, reduced order processing time and efficient handling of returns, wherever applicable. The revenue contribution from our fulfilment operation segment for the financial year ended March 31, 2026 was ₹ 3,202.36 Lakhs, constituting 45.89% of our total revenue from operations.

#### 1. **Order Receipt & Processing**

Customer orders are received through the designated sales channels and processed based on the order requirements. Based on the order details, fulfilment activities are initiated to ensure timely processing and execution.

#### 2. **Picking of Products**

Upon receipt of the order, the required products are identified and picked from the warehouse inventory in accordance with the order specifications. This process ensures that the correct quantity and product variants are prepared for dispatch.

#### 3. **Packaging**

The picked products are securely packed using appropriate packaging materials. The packaging process is undertaken to facilitate safe handling, storage and transportation of the products.

4. **Order Consolidation**

Where applicable, multiple products or customer orders are consolidated and prepared for dispatch to optimize handling, transportation efficiency and delivery planning.

5. **Dispatch**

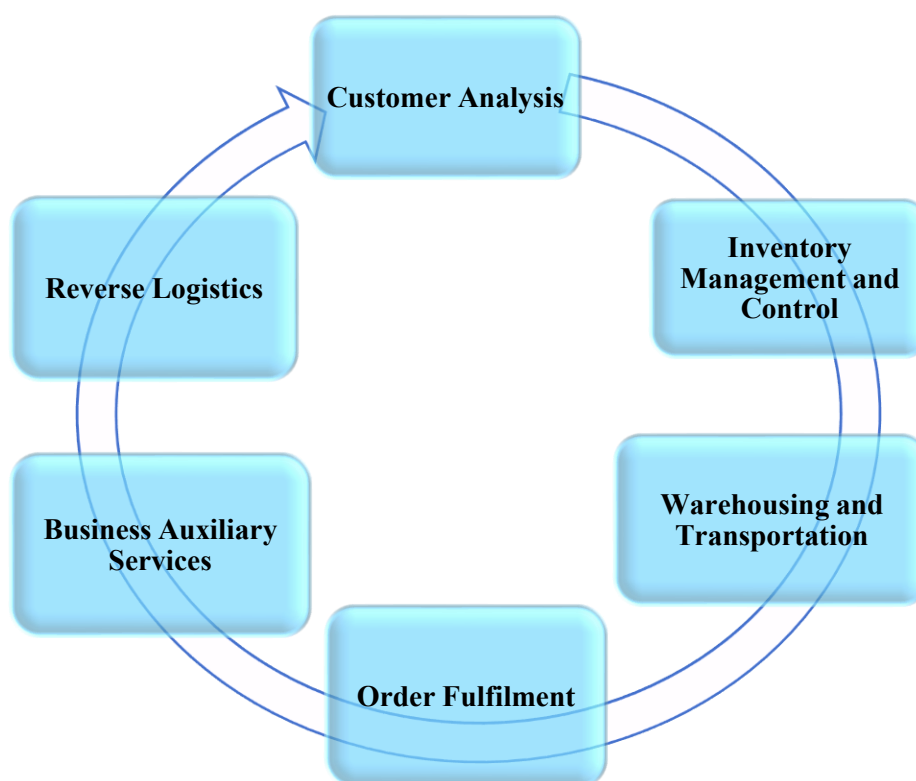
Upon completion of the fulfilment process, the orders are dispatched through the designated transportation network for delivery to the respective customers. We coordinate with logistics partners to facilitate timely movement of goods to the delivery destination.

iv. **Business Auxiliary Services**

In addition to our core logistics and fulfilment operations, our Company also undertakes certain ancillary services in connection with the supply chain and warehousing requirements of our clients. These services include repair and maintenance of pallets used in warehousing and supply chain operations, as required by our clients from time to time.

These activities complement our overall supply chain operations and enable us to provide additional operational support to our clients. The revenue contribution from our business auxiliary services for the financial year ended March 31, 2026 was ₹183.38 lakhs, constituting 2.63% of our total revenue from operations.

**Integrated Supply Chain Process-**



1. **Customer Analysis**

Our Company evaluates the requirements of its customers, including their business requirements, product and service requirements, expected volumes and operational requirements, to understand their supply chain needs and determine the appropriate scope and nature of services to be provided.

2. **Inventory Management and Control**

Our Company maintains and monitors inventory levels across its network through structured planning and control mechanisms, supported by a Warehouse Management System (WMS) that enables real-time tracking and efficient inventory control, with the objective of ensuring optimum stock availability, minimising holding costs and mitigating risks associated with excess or obsolete inventory.

**3. Warehousing and Transportation**

We provide integrated warehousing and transportation services, including storage, handling and movement of goods through our logistics network, with a focus on efficiency, safe handling and timely delivery.

**4. Order Fulfilment**

We undertake end-to-end order fulfilment activities, including order processing, picking, sorting, packing, storing, dispatching and delivering, with an emphasis on accuracy, speed and service reliability.

**5. Business Auxiliary Services**

We provide value-added services such as packaging, labelling, kitting and other support services, customised to meet specific customer requirements and enhance overall supply chain efficiency. As part of our integrated supply chain offerings, we also undertake certain ancillary activities such as repair and maintenance services and other related support services, as may be required by our clients from time to time.

**6. Reverse Logistics**

We manage reverse logistics operations, including returns, replacements and related processes, to ensure efficient handling and appropriate disposition of goods in line with customer requirements.

**B. Strategic Consultancy (Sports Nutrition and General Wellness)-**

Since year 2025, our Company has commenced operations as a strategic consulting and execution partner for brands in the sports nutrition and general wellness sector, enabling their entry, establishment and expansion in the Indian market. In this capacity, our Company provides comprehensive, end-to-end solutions that extend beyond advisory services to include execution across the entire value chain.

Our scope of services encompasses product conceptualization and incubation, business planning, regulatory alignment, market entry strategy, distribution planning and sales execution. Our Company works closely with its principals to formulate and deliver annual business plans and is responsible for implementing such plans in the Indian market.

Our Company has been engaged as a strategic consultancy and execution partner in relation to a brand in the sports nutrition and general wellness segment, which is owned by an entity incorporated outside India.

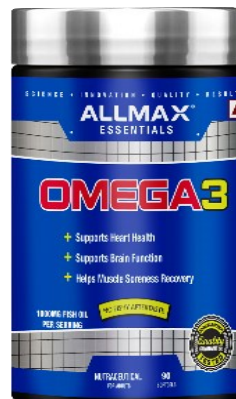
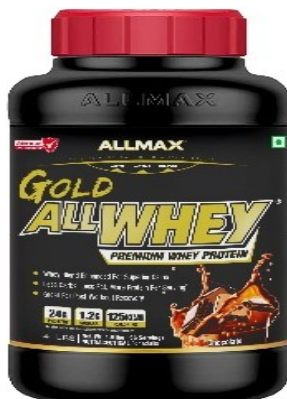
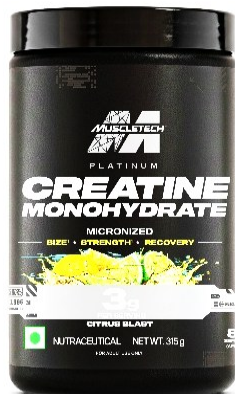
Our Company acts as a brand-facing strategic consultancy and execution partner in India in relation to the Brand, and is responsible for supporting brand positioning, market development and operational execution initiatives in respect of the products marketed under it. Such services include, inter alia, assisting in the formulation of strategies, channel development, coordination across stakeholders and implementation support. Our Company does not own the Brand, nor does it undertake any manufacturing, processing or production activity in respect of the products marketed under it. All manufacturing activities are undertaken by independent third-party manufacturers appointed by the Brand Owner. Accordingly, our Company's role is limited to providing strategic consultancy and execution support services in connection with the Brand's operations in India.

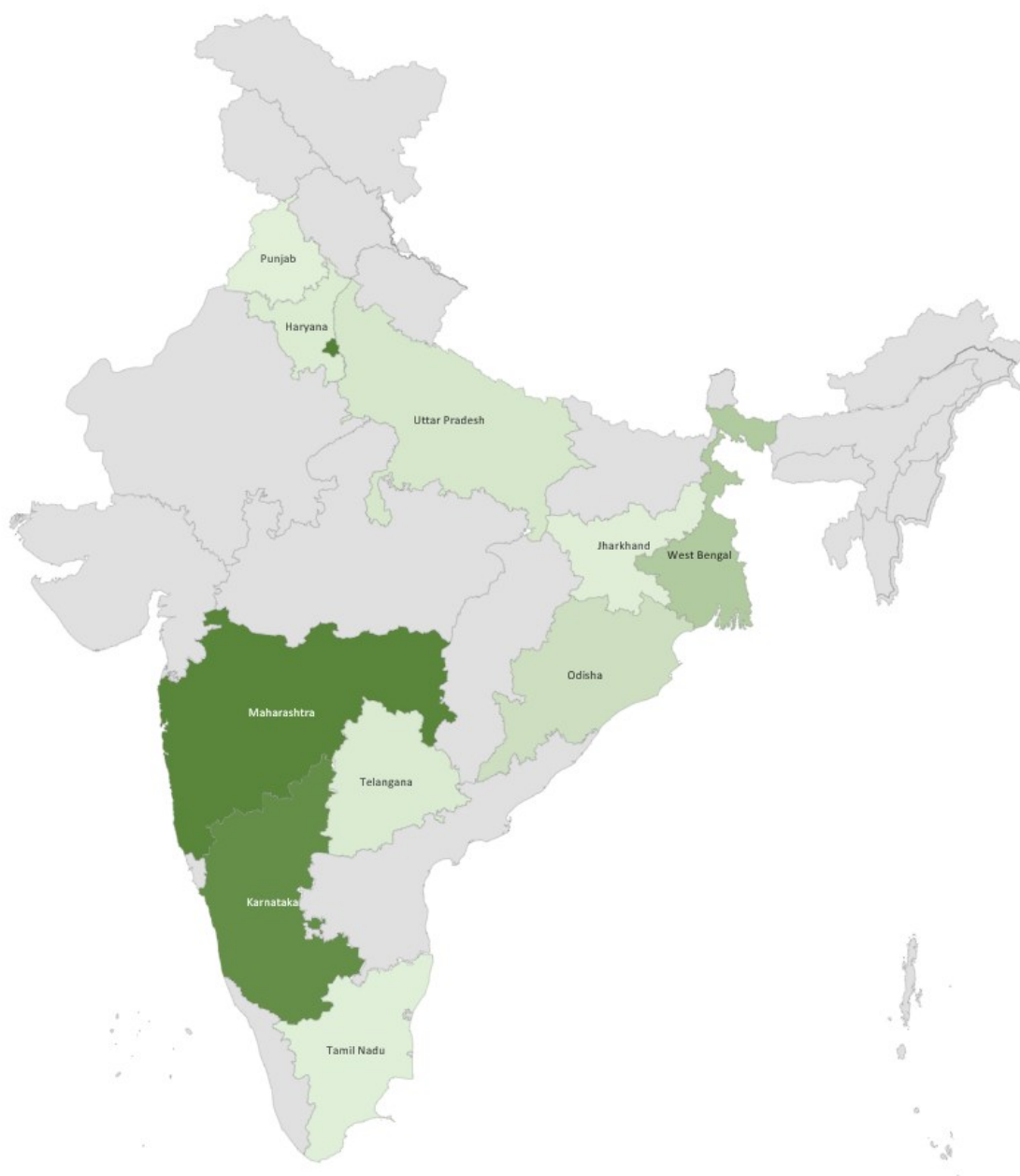
In addition, our Company holds the right to undertake online (e-commerce) sales of products marketed under the Brand in India through the official website of the Brand. For the purpose of procurement and supply, our Company has entered into arrangements with a third-party vendor which holds the applicable licence, from whom the products are sourced and thereafter sold by our Company through e-commerce channels.

Further, our Company leverages data generated from its various sales channels, including direct-to-consumer platforms, retail outlets, fitness centres, and online marketplaces. Such data is utilised for planning inventory levels, tracking product movement, monitoring channel performance and supporting operational decision-making. Our Company also prepares periodic management information system ("MIS") reports, to review key operational and financial metrics. These processes facilitate ongoing monitoring of business activities and support strategy and planning in the ordinary course of operations.

Further, our Company has established dedicated teams across key functional areas including retail operations, e-commerce, supply chain management, finance, marketing etc. These capabilities enable our Company to support brand positioning, consumer awareness and trust-building, which are critical in the sports nutrition and wellness segment. Through this vertical, our Company positions itself not merely as a consultant but as an integrated execution partner, providing end-to-end solutions that bridge brand strategy, regulatory compliance, supply chain management and market execution, thereby delivering value to its clients and stakeholders. The revenue contribution from this segment for the financial year ended March 31, 2026 was ₹ 751.72 Lakhs, constituting 10.77 % of our total revenue from operations.

SPORTS NUTRITION AND GENERAL WELLNESS PRODUCT PORTFOLIO



**OUR SERVICABLE LOCATIONS-**

The revenue earned as per the segments for the Fiscals 2026, 2025 and 2024 have been provided below:

| Particulars                                                                  | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|------------------------------------------------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                                                              | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| <b><u>Integrated Supply Chain Solutions:</u></b>                             | <b>6,227.25</b>        | <b>89.23%</b>             | <b>3,215.70</b>        | <b>91.53%</b>             | <b>881.34</b>          | <b>100.00%</b>            |
| Warehousing Service                                                          | 2,342.18               | 33.56%                    | 811.71                 | 23.10%                    | 343.00                 | 38.92%                    |
| Transportation Services                                                      | 499.33                 | 7.15%                     | 342.99                 | 9.76%                     | 322.99                 | 36.65%                    |
| Fulfilment Operations                                                        | 3,202.36               | 45.89%                    | 2,061.00               | 58.66%                    | 215.35                 | 24.43%                    |
| Business Auxiliary Services                                                  | 183.38                 | 2.63%                     | -                      | -                         | -                      | -                         |
| <b><u>Strategic Consultancy (Sports Nutrition and General Wellness):</u></b> | <b>751.72</b>          | <b>10.77%</b>             | <b>297.52</b>          | <b>8.47%</b>              | <b>-</b>               | <b>-</b>                  |
| <b>Total</b>                                                                 | <b>6,978.97</b>        | <b>100.00%</b>            | <b>3,513.22</b>        | <b>100.00%</b>            | <b>881.35</b>          | <b>100.00%</b>            |

\* As certified by our Statutory Auditor, M/s. R Soni & Company, Chartered Accountants, pursuant to their certificate dated August 19, 2026.



Our growth has been driven under the leadership of our Promoters, Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra who have been associated with the development and expansion of our business. Mr. Avik Sanyal and Mr. Soumya Putatunda who have been closely involved in the business, including oversight of day-to-day operations and various aspects of our activities. Our Promoters have played a significant role in the development and expansion of our business and continue to provide guidance on corporate strategy and planning. We believe that our current market position is attributable to adherence to the vision of our Promoters, who collectively possess over 20 years of experience in the industry in which we operate. Our Promoters remain actively involved in our operations and continue to contribute their vision, business acumen and leadership, which has supported the continuity of our operations and overall growth. We are further supported by a team of qualified and experienced Key Managerial Personnel, who have demonstrated the capability to manage and scale our operations, while strengthening and expanding our customer relationships. For Further details, see **“Our Promoters and Promoter Group”** and **“Our Management”** on page 181 and 164, respectively of this Draft Red Herring Prospectus.

We believe that our industry position in integrated supply chain management and our role as a strategic consultancy and execution partner in the sports nutrition and general wellness segment, coupled with our established operational network and stakeholder relationships, have contributed to strengthening our presence in the market. These factors have supported our business growth and consistent financial performance, particularly in recent years.

Set forth below are certain key financial and operational metrics of our business for the periods indicated below:

### KEY PERFORMANCE INDICATORS

Our key financial performance indicator for Financial Years ended 2026, 2025 and 2024 are detailed as below:

₹ in lakhs except percentage and ratios

| Particulars                                                    | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|----------------------------------------------------------------|------------|------------|------------|
| Total Income                                                   | 6,992.95   | 3,540.02   | 886.20     |
| Growth (%)                                                     | 97.54%     | 299.46%    | N.A.       |
| Revenue from Operation                                         | 6,978.97   | 3,513.22   | 881.35     |
| EBITDA (Operating Profit)                                      | 894.47     | 426.13     | 69.84      |
| EBITDA Margin (%)                                              | 12.82%     | 12.13%     | 7.92%      |
| PAT                                                            | 584.19     | 275.55     | 41.97      |
| Growth (%)                                                     | 112.01%    | 556.49%    | N.A.       |
| PAT Margin (%)                                                 | 8.35%      | 7.78%      | 4.74%      |
| EPS (Basic & Diluted) - (As per end of Restated period)        | 5841.94    | 2755.55    | 419.74     |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 9.72       | 4.58       | 0.70       |
| Total Borrowings                                               | 930.40     | 296.07     | 268.70     |
| Total Net Worth (TNW)                                          | 1,287.18   | 702.99     | 427.39     |
| ROCE (%)                                                       | 51.72%     | 58.59%     | 13.97%     |
| RONW (%)                                                       | 45.39%     | 39.20%     | 9.82%      |
| Debt Equity Ratio (Total Borrowing/TNW)                        | 0.72       | 0.42       | 0.63       |

\* As certified by our Statutory Auditor, M/s. R Soni & Company, Chartered Accountants, pursuant to their certificate dated August 19, 2026.

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include

*reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*

12. *"RONW" is calculated Profit after Tax for the period / Net Worth;*
13. *"ROCE" is calculated by dividing EBIT (Earnings before Interest and Taxation) by Capital Employed. Capital Employed is calculated as Total Assets less Current Liabilities;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

## OUR COMPETITIVE STRENGTHS

### 1. Experienced Promoter and Senior Management Team

Our Promoters collectively bring over 20 years of experience in supply chain management, warehousing, and logistics. Mr. Avik Sanyal, Mr. Soumya Putatunda, and Mrs. Soma Maitra have been actively involved in the Company's strategic decision-making, planning, execution, and overall supervision of business operations.

In addition, the Promoters have experience in the nutrition and general wellness sectors through their association with businesses operating in these domains. Mr. Avik Sanyal and Mr. Soumya Putatunda together have more than 10 years of experience in these sectors, including familiarity with industry practices, consumer preferences, regulatory frameworks, and supply chain dynamics relevant to nutrition and wellness products.

Our Company's senior management team oversees day-to-day operations, including procurement, inventory management, logistics coordination, channel management, and customer engagement. Their continued association with the business supports operational continuity and effective implementation of established processes.

### 2. End-to-End Integrated Supply Chain Service Provider

Our Company provides a comprehensive suite of services across multiple segments, including (i) warehousing solutions (such as third-party logistics ("3PL") services), (ii) transportation, (iii) fulfilment operations, and (iv) business auxiliary services. This integrated offering allows the Company to deliver a wide range of logistics and support solutions to its customers through a single platform in the normal course of its business operations.

### 3. Diversified Geographical Presence

Our Company operates warehousing and fulfilment facilities across 11 States and Union Territories in India, namely Maharashtra, Karnataka, Telangana, West Bengal, Haryana, Tamil Nadu, Odisha, Uttar Pradesh, Punjab, Jharkhand and Delhi. These facilities support our logistics and distribution network across the regions in which we operate.

This widespread geographic presence enables the Company to serve a broad customer base while ensuring seamless movement and storage of goods in the normal course of business. It also allows the Company to effectively cater to region-specific dynamics such as varying demand patterns, customer preferences, and localized supply chain requirements. Additionally, the multi-location footprint enhances coordination with customers, vendors, and other stakeholders, supporting efficient execution of distribution and fulfilment operations. By operating across multiple regions, the Company also strengthens operational resilience and continuity, reducing dependence on any single location.

### 4. Presence Across Multiple Business Segments

Our Company is engaged in providing integrated supply chain services, including warehousing, transportation, and allied logistics operations, and also offers strategic consultancy services in the sports nutrition and general wellness sectors. Its presence across multiple business segments enables the Company to carry out a diverse range of activities within its operational domains in the ordinary course of business, while effectively serving customers with varied service requirements.

### 5. Data-Driven Operations

Our Company's operations are supported by an enterprise resource planning ("ERP") system integrated with a Warehouse Management System ("WMS") and an Order Management System ("OMS"), which support our warehousing, fulfilment and distribution activities across our network of 20 facilities. These systems enable centralised visibility over inventory positions, order status and despatch across geographies, and support inventory accuracy, adherence to agreed despatch timelines and customer visibility over inventory held at our facilities.

In addition, our Company utilises data generated from its sales channels, including direct-to-consumer platforms, retail outlets, fitness centres and online marketplaces, for planning inventory levels, tracking product movement, monitoring channel performance and supporting operational decision-making.

Our Company prepares periodic management information system ("MIS") reports covering key operational and financial metrics, including facility-wise volumes, inventory ageing and customer-wise revenue, which are reviewed by our senior management. These processes support the monitoring of business activities and inform planning in the ordinary course of operations.

## 6. Asset-Light Operating Model

Our Company operates with an asset-light approach and utilizes third-party infrastructure and service providers for certain aspects of its operations, including warehousing, transportation and other logistics-related services. Such arrangements are undertaken in the ordinary course of business based on operational requirements. Our Company presently operates 14 warehouses occupied on a leave and license or rental basis, together with 6 fulfilment centres operated pursuant to no objection certificates granted by a marketplace operator. Under this model, our Company coordinates with third-party service providers for storage, handling and movement of goods, while retaining oversight over planning, execution and monitoring of supply chain activities. This approach allows our Company to undertake its operations without significant capital investment in physical infrastructure.

Further, the use of third-party infrastructure enables our Company to adjust its operational scale based on business requirements, including changes in volume, geography and customer needs. It also allows the Company to engage service providers across different locations as part of its distribution and logistics network.

## OUR BUSINESS STRATEGIES

### ➤ Integrated Approach to Demand Creation and Supply Chain Execution

Our Company intends to undertake an integrated approach to its operations by aligning demand generation initiatives with supply chain execution, including distribution, fulfilment and channel management. Through this approach, our Company seeks to support brands across various stages of their lifecycle including market entry, product placement and delivery to end customers.

Our Company's business model involves the coordination of marketing support, channel access and logistics execution as part of its integrated service offerings. This approach enables our Company to undertake multiple activities across the value chain in the ordinary course of its business operations, based on customer requirements and contractual arrangements.

### ➤ Focus on Operational Processes and Cost Management

Our Company follows an approach centred on operational processes and cost management across its supply chain activities. This includes coordination across warehousing, transportation and fulfilment operations, along with ongoing monitoring of logistics and related expenses in the ordinary course of business. Our Company operates an asset light model, utilising leased warehouses and third-party service providers, to undertake its operations without significant capital investment in owned infrastructure. It also undertakes planning in relation to inventory, sourcing and distribution to support utilisation of resources.

Through these measures, our Company seeks to manage its operating costs while maintaining continuity of its logistics and distribution activities, based on business requirements.

While our Company operates on an asset-light basis, utilising leased premises and third-party service providers, we propose to utilise a portion of the Net Proceeds towards capital expenditure in connection with the establishment and commencement of warehouse operations at certain additional locations, as described in *"Objects of the Issue"* on page 82 of this Draft Red Herring Prospectus. The proposed expenditure is intended to support the expansion of our warehousing and fulfilment network and enhance our operational capabilities, while continuing to operate primarily through leased facilities.

➤ **Scaling Warehousing and Fulfilment Network**

Our Company proposes to expand its warehousing and fulfilment network across existing and new locations, primarily through leased facilities, in line with business requirements. This expansion is intended to support storage, inventory handling, fulfilment operations and dispatch of goods across regions. We propose to leverage our experience in operating a network of leased warehouses to establish additional facilities in locations aligned with customer requirements and distribution needs. Such facilities are proposed to support activities including inventory storage, order processing, picking, packing and dispatch, particularly for direct-to-consumer and e-commerce channels.

Further, our Company proposes to integrate its warehousing and fulfilment operations with its transportation and distribution network to support coordination across supply chain activities. This includes facilitating movement of goods from warehouses to distribution centres and end customers, in the ordinary course of business. Our Company also intends to continue to utilise third-party infrastructure and service providers for warehousing and fulfilment operations, which allows it to undertake expansion based on operational requirements and market conditions.

As part of this expansion, our Company proposes to commence warehouse operations at six additional locations, being Banur (Punjab), Vapi (Gujarat), Bhiwandi (Maharashtra), Manesar (Haryana), Dhulagarh (West Bengal) and Sreerampore (West Bengal) in respect of which it has received requests for quotation from customers. The proposed operations at Vapi would represent our Company's first presence in the State of Gujarat. Such requests for quotation are not binding and there can be no assurance that any of them will result in business being awarded to our Company. A portion of the Net Proceeds is proposed to be utilised towards capital expenditure in connection with these proposed operations, as described in *"Objects of the Issue"* on page 82 of this Draft Red Herring Prospectus.

➤ **Category-Focused Approach in Sports Nutrition**

Our Company is currently engaged in strategic consultancy and execution activities in relation to a brand in the sports nutrition segment. Our Company does not intend to rely on a single brand and proposes to engage with additional brands within the same product category, based on business requirements and contractual arrangements. Our Company intends to continue to follow a category-focused approach by engaging with multiple brands and product categories across different positioning and price points, including international and domestic offerings. This approach is intended to enable our Company to address varied customer segments and consumption requirements within the nutrition and wellness space.

Our Company also proposes to continue its marketing and outreach initiatives, including engagement with fitness communities, influencers and digital platforms, in the ordinary course of business. Through this approach, our Company seeks to diversify its product portfolio and maintain engagement with customers across different channels.

➤ **Relationships with Customers, Suppliers and Business Partners**

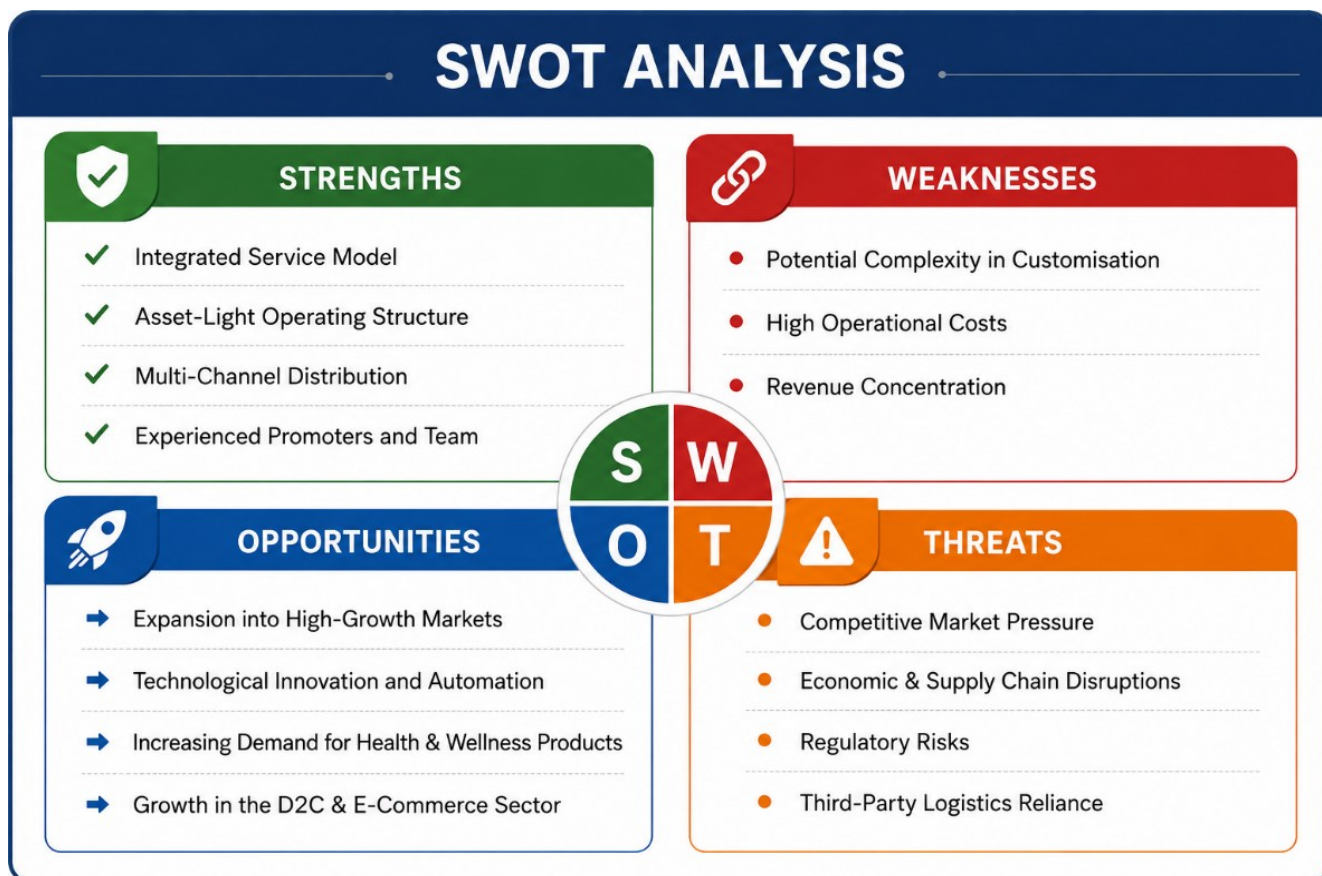
Our Company engages with customers, suppliers and other business partners as part of its operations and seeks to maintain such relationships in the ordinary course of business. These relationships support continuity of operations, execution of contracts and coordination across supply chain activities. Our Company focuses on timely execution of its contractual obligations and ongoing engagement with its stakeholders. It also undertakes efforts to retain existing customers and to onboard new customers based on business requirements.

Our Company's experience in marketing and channel engagement facilitates its interaction with customers and partners across various stages of its operations.

➤ **Leveraging Asset-Light Model and Strengthening Partnerships**

Our Company intends to continue operating under an asset-light by utilising leased warehouses and third-party service providers for logistics operations. Our Company also aims to strengthen its relationships with vendors, service providers and business partners to support execution of its supply chain and consultancy activities.





### Strengths-

- **Integrated service model.** TGTMC offers an integrated range of supply chain solutions covering warehousing, fulfilment, inventory management, distribution and related services. This integrated approach enables customers to consolidate multiple supply chain requirements through a single service provider, thereby supporting operational efficiency and streamlined coordination.
- **Asset-light operating structure.** Our Company follows an asset-light operating model by primarily utilising warehouses and facilities on a lease/rental arrangement rather than making significant investments in ownership of real estate and infrastructure. This approach enables the Company to expand its operational footprint while reducing the capital requirement associated with establishing and owning large physical assets.
- **Multi-channel distribution.** Our Company caters to diverse distribution channels, including traditional business-to-business requirements, e-commerce, direct-to-consumer and other fulfilment requirements. Its ability to service multiple channels provides flexibility in addressing varying customer requirements and enables it to participate in the growing e-commerce and omnichannel distribution ecosystem.
- **Experienced promoters and team.** Our Company is supported by its Promoters and management team with experience in supply chain management, warehousing, distribution and related business operations. Their understanding of customer requirements, operational processes and industry dynamics supports the Company's ability to manage its operations and pursue growth opportunities.

### Weaknesses-

- **Potential Complexity in Customization.** Supply chain requirements may vary significantly across customers in terms of warehousing, inventory handling, order fulfilment, distribution and service-level requirements. Providing customised solutions may therefore increase operational complexity and require additional coordination, resources and process management
- **High Operational Costs.** Our Company's operations involve various recurring expenses, including warehouse rentals, manpower, transportation and other operational costs. Any increase in such costs without a corresponding increase in revenues or operating efficiencies could adversely affect the Company's margins and profitability.



- **Revenue concentration.** A significant portion of the Company's revenues may be derived from certain customers, customer categories or business verticals. Any reduction in business from certain customers or changes in customer requirements could have an adverse impact on the Company's revenues and financial performance.

### **Opportunities-**

- **Expansion into High-Growth Markets.** The growth of e-commerce, organised retail, consumer brands and digital commerce is creating increasing demand for efficient warehousing, fulfilment and distribution solutions. TGTMC can leverage these trends to expand its geographical presence, customer base and service offerings.
- **Technological Innovation and Automation.** The increasing adoption of warehouse management systems, inventory tracking, data analytics, automation and technology-enabled fulfilment provides opportunities for the Company to improve operational efficiency, reduce manual intervention and enhance service quality.
- **Increasing Demand for Health & Wellness Products.** The growing consumer focus on general wellness and sports nutrition is creating opportunities in the Company's strategic consultancy and related services vertical. Increasing awareness, changing consumer preferences and growth in specialised wellness products may support expansion in this segment.
- **Growth in the D2C & E-Commerce Sector.** The continued growth of direct-to-consumer ("D2C") brands and e-commerce is increasing the need for third-party warehousing, fulfilment and last-mile distribution solutions. The Company can benefit from this trend by providing scalable fulfilment and supply chain solutions to emerging and established digital-first businesses.

### **Threats-**

- **Competitive Market Pressure.** The supply chain and logistics industry is highly competitive, with the presence of established logistics companies, third-party logistics providers and technology-enabled service providers. Increased competition may result in pricing pressure, higher customer acquisition costs and pressure on operating margins.
- **Economic & Supply Chain Disruptions.** Changes in economic conditions, inflation, fluctuations in fuel and transportation costs, disruptions in transportation networks, natural events or other unforeseen circumstances may affect supply chain operations and increase operating costs.
- **Regulatory Risks.** Our Company's operations are subject to various laws, regulations and compliance requirements relating to taxation, labour, warehousing, transportation, environmental matters and other applicable areas. Changes in applicable regulations or increased compliance requirements may increase costs or affect the manner in which the Company conducts its operations.
- **Third-Party Logistics Reliance.** Our Company depends on third-party service providers for certain transportation, logistics, warehousing or other operational requirements. Any service disruption, increase in charges, capacity constraints or failure by such third parties to meet agreed service standards could affect the Company's ability to provide services to its customers.

### **REVENUE BIFURCATION:**

#### **Segment Wise Revenue Bifurcation**

| Particulars                                                                  | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|------------------------------------------------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                                                              | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| <b><u>Integrated Supply Chain Solutions:</u></b>                             | <b>6,227.25</b>        | <b>89.23%</b>             | <b>3,215.70</b>        | <b>91.53%</b>             | <b>881.35</b>          | <b>100.00%</b>            |
| Warehousing Service                                                          | 2,342.18               | 33.56%                    | 811.71                 | 23.10%                    | 343.00                 | 38.92%                    |
| Transportation Services                                                      | 499.33                 | 7.15%                     | 342.99                 | 9.76%                     | 322.99                 | 36.65%                    |
| Fulfilment Operations                                                        | 3,202.36               | 45.89%                    | 2,061.00               | 58.66%                    | 215.35                 | 24.43%                    |
| Business Auxiliary Services                                                  | 183.38                 | 2.63%                     | -                      | -                         | -                      | -                         |
| <b><u>Strategic Consultancy (Sports Nutrition and General Wellness):</u></b> | <b>751.72</b>          | <b>10.77%</b>             | <b>297.52</b>          | <b>8.47%</b>              | <b>-</b>               | <b>-</b>                  |
| <b>Total</b>                                                                 | <b>6,978.97</b>        | <b>100.00%</b>            | <b>3,513.22</b>        | <b>100.00%</b>            | <b>881.35</b>          | <b>100.00%</b>            |

\* As certified by our Statutory Auditor, M/s. R Soni & Company, Chartered Accountants, pursuant to their certificate dated August 19, 2026.

**Geographical Wise Revenue Bifurcation**

| Particulars                             | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|-----------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                         | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| Domestic                                | 6,227.25               | 89.23%                    | 3,215.70               | 91.53%                    | 881.35                 | 100.00%                   |
| Exports                                 | 751.72                 | 10.77%                    | 297.52                 | 8.47%                     | -                      | -                         |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b>        | <b>100.00%</b>            | <b>3,513.22</b>        | <b>100.00%</b>            | <b>881.35</b>          | <b>100.00%</b>            |

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**Country Wise Revenue Bifurcation**

| Particulars                             | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|-----------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                         | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| India                                   | 6,227.25               | 89.23%                    | 3,215.70               | 91.53%                    | 881.35                 | 100.00%                   |
| Canada                                  | 751.72                 | 10.77%                    | 297.52                 | 8.47%                     | -                      | -                         |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b>        | <b>100.00%</b>            | <b>3,513.22</b>        | <b>100.00%</b>            | <b>881.35</b>          | <b>100.00%</b>            |

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**State Wise (Domestic) Revenue Bifurcation**

| Particulars                             | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|-----------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                         | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| Delhi                                   | 1,756.99               | 25.18%                    | 1,901.59               | 54.13%                    | 213.95                 | 24.28%                    |
| Haryana                                 | 72.43                  | 1.04%                     | 1.52                   | 0.04%                     | -                      | -                         |
| Karnataka                               | 1,548.10               | 22.18%                    | 355.22                 | 10.11%                    | 7.44                   | 0.84%                     |
| Maharashtra                             | 1,699.34               | 24.35%                    | 890.03                 | 25.33%                    | 659.96                 | 74.88%                    |
| Odisha                                  | 264.44                 | 3.79%                     | -                      | -                         | -                      | -                         |
| Telangana                               | 85.64                  | 1.23%                     | 50.19                  | 1.43%                     | -                      | -                         |
| Jharkhand                               | 26.36                  | 0.38%                     | -                      | -                         | -                      | -                         |
| Uttar Pradesh                           | 147.09                 | 2.11%                     | -                      | -                         | -                      | -                         |
| Tamil Nadu                              | 20.33                  | 0.29%                     | -                      | -                         | -                      | -                         |
| West Bengal                             | 606.53                 | 8.69%                     | 17.15                  | 0.49%                     | -                      | -                         |
| <b>Total of Revenue from Operations</b> | <b>6,227.25</b>        | <b>89.23%</b>             | <b>3,215.70</b>        | <b>91.53%</b>             | <b>881.35</b>          | <b>100.00%</b>            |

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**Sector Wise Revenue Bifurcation**

| Particulars                             | March 31, 2026         |                           | March 31, 2025         |                           | March 31, 2024         |                           |
|-----------------------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|
|                                         | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover | Amount<br>(₹ in lakhs) | % of<br>Total<br>Turnover |
| Government                              | -                      | -                         | -                      | -                         | -                      | -                         |
| Private                                 | 6,978.97               | 100.00%                   | 3,513.22               | 100.00%                   | 881.35                 | 100.00%                   |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b>        | <b>100.00%</b>            | <b>3,513.22</b>        | <b>100.00%</b>            | <b>881.35</b>          | <b>100.00%</b>            |

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## OUR CUSTOMERS AND SUPPLIERS

### Details of Online and Offline Turnover:

(Amount ₹ in Lakhs)

| Particulars                             | March 31, 2026  |                | March 31, 2025  |                | March 31, 2024 |                |
|-----------------------------------------|-----------------|----------------|-----------------|----------------|----------------|----------------|
|                                         | Amount          | In %           | Amount          | In %           | Amount         | In %           |
| Online Revenue                          | 2,353.36        | 33.72%         | 1,623.03        | 46.20%         | 44.84          | 5.09%          |
| Offline Revenue                         | 4,625.61        | 66.28%         | 1,890.19        | 53.80%         | 836.51         | 94.91%         |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b> | <b>100.00%</b> | <b>3,513.22</b> | <b>100.00%</b> | <b>881.35</b>  | <b>100.00%</b> |

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### Top 10 Customers

| Particulars      | March 31, 2026         |        | March 31, 2025         |        | March 31, 2024         |        |
|------------------|------------------------|--------|------------------------|--------|------------------------|--------|
|                  | Amount<br>(₹ in lakhs) | In %   | Amount<br>(₹ in lakhs) | In %   | Amount<br>(₹ in lakhs) | In %   |
| Top 1 Customer   | 1,170.13               | 16.77% | 879.90                 | 25.04% | 629.27                 | 71.40% |
| Top 3 Customers  | 3,119.54               | 44.70% | 1,615.39               | 45.98% | 830.35                 | 94.22% |
| Top 5 Customers  | 4,113.66               | 58.94% | 1,826.32               | 51.98% | 836.51                 | 94.91% |
| Top 10 Customers | 4,619.87               | 66.20% | 1,890.19               | 53.80% | 836.51                 | 94.91% |
| Online Sale      | 2,353.36               | 33.72% | 1,623.03               | 46.20% | 44.84                  | 5.09%  |

Note: For the purpose of the above analysis, sales through D2C/e-commerce platforms have been disclosed separately as "Online Sale" and excluded from the customer concentration analysis. After excluding such sales, there were eleven, eight and five identifiable customers during FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

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### Top 10 Suppliers

| Particulars     | March 31, 2026         |         | March 31, 2025         |         | March 31, 2024         |         |
|-----------------|------------------------|---------|------------------------|---------|------------------------|---------|
|                 | Amount<br>(₹ in lakhs) | In %    | Amount<br>(₹ in lakhs) | In %    | Amount<br>(₹ in lakhs) | In %    |
| Top 1 Supplier  | 1,709.44               | 66.39%  | 1,441.00               | 77.24%  | 167.52                 | 60.40%  |
| Top 3 Suppliers | 2,546.30               | 98.90%  | 1,784.31               | 95.64%  | 277.34                 | 100.00% |
| Top 5 Suppliers | 2,574.51               | 100.00% | 1,865.51               | 100.00% | 277.34                 | 100.00% |

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## COMPETITION

The supply chain and logistics industry in India is highly competitive, with the presence of a large number of organized and unorganized players. Certain segments within the logistics industry are commoditized and have relatively low barriers to entry and exit, resulting in a fragmented market structure. Our Company operates in a competitive environment in relation to its integrated supply chain solutions, including warehousing, transportation, fulfilment and business auxiliary services. We face competition from other companies providing logistics and distribution services across the geographies in which we operate. Key factors influencing customer decisions in this segment include service quality, operational capabilities, performance track record, experience, health and safety standards, availability of skilled personnel and pricing. In many cases, pricing is a significant factor in award of contracts. Some of our competitors may have greater financial, operational or technological resources than those available to us.

In addition, in relation to our strategic consultancy activities in the sports nutrition and general wellness segment, we operate in a competitive environment. We face competition from domestic and international brands, distributors, consultants and other entities providing advisory, marketing, distribution and related support services in this sector. Competition in this segment is influenced by factors such as brand recognition, product portfolio, pricing, distribution reach, marketing capabilities, regulatory compliance and relationships with channel partners. The presence of established players and new entrants may increase competition in this segment, and some of our competitors may have greater financial, marketing or operational resources than those available to us.

## PLANT & MACHINERY

Our Company is engaged in the provision of integrated supply chain solutions, including warehousing, transportation, fulfilment and other allied supply chain services, as well as trading activities. Our Company does not undertake any manufacturing, processing or production activities. Accordingly, we do not own any major plant and machinery for manufacturing or production purposes.

Our business operates on an asset-light model, wherein our warehousing and fulfilment operations are primarily undertaken from leased or rented premises and our transportation requirements are fulfilled through third-party transport operators. Accordingly, our Company does not have any significant plant and machinery forming part of its principal business operations.

## SALES AND MARKETING STRATEGY

Our Company undertakes sales and marketing activities through an integrated approach that combines demand generation with distribution and fulfilment operations. It engages in demand generation through digital marketing initiatives, fitness communities, influencer engagement and other outreach channels, aligned with its distribution across e-commerce platforms, retail outlets, fitness centres and institutional networks. Our Company utilises data generated from its sales channels to support planning relating to inventory, product movement and channel performance, and prepares periodic management information system (MIS) reports for monitoring its operations.

Our Company operates via direct-to-consumer platforms, marketplaces, retail and institutional sales, enabling it to engage with customers across multiple touchpoints. It also engages with brands for distribution and related services and undertakes marketing and channel activities in the ordinary course of business. Our Company follows an asset-light approach by utilising third-party infrastructure and service providers for warehousing and logistics operations and adheres to internal processes relating to product handling and compliance with applicable regulatory requirements.

## INFORMATION TECHNOLOGY

Our information technology systems support our business operations, including financial management, warehousing, order processing and human resource management.

For financial management, our Company utilises third-party accounting software, including Tally Prime 6.0. In addition, the Company uses an enterprise resource planning (ERP) system integrated with a Warehouse Management System (WMS) and Order Management System (OMS), provided by Safetech, to support warehousing operations, inventory tracking and order processing. Our Company also utilises HRMS software, including FACTO HR, for management of human resource-related functions.

## QUALITY ASSURANCE

Our Company has established a quality management system that ensures our ability to consistently deliver superior services. This documented system complies with the ISO 9001:2015 Quality Management System, ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001: 2015 Environmental Management Systems. We prioritize hiring highly skilled and qualified individuals to deliver exceptional service to our clients. For further details, see chapter titled ***“Government and Other Statutory Approvals”*** on page 240 of this Draft Red Herring Prospectus.

## ENVIRONMENT, HEALTH AND SAFETY MEASURES

Our activities are subject to various environmental, health and safety laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of wastes, and employee health and safety. For further information, see ***“Key Industry Regulations and Policies”*** beginning on page 136 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We seek to comply with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further details, see chapter titled ***“Government and Other Statutory Approvals”*** on page 240 of this Draft Red Herring Prospectus.

## HUMAN RESOURCES

Our operations are supported by employees engaged across our operations, accounts and finance, sales and marketing, and human resources and administration functions, and by workmen engaged through third-party contractors at our facilities. Our senior management team comprises individuals with experience in supply chain operations, trading, finance and compliance.

As on June 2026, we have 160 employees (including Managing Director and Whole Time Director) on payroll. Category wise details are as under:

| Department                                                | No of Employees |
|-----------------------------------------------------------|-----------------|
| Managing Director and Whole Time Director                 | 2               |
| Key Managerial Personnel (other than Executive Directors) | 2               |
| Accounts & Finance                                        | 5               |
| Sales & Marketing                                         | 7               |
| Human Resource & Admin                                    | 4               |
| Operations                                                | 75              |
| <b>Total</b>                                              | <b>95</b>       |
| Helpers, Housekeeping, Packers and Data Entry Operator*   | 65              |
| <b>Grand Total</b>                                        | <b>160</b>      |

\* employees engaged for a particular client at our Bengaluru Warehouse

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 2026:

| Department                | Number of Employee Covered | Amount Paid |
|---------------------------|----------------------------|-------------|
| Employee Provident Fund   | 118                        | 3,58,497    |
| Employees State Insurance | 43                         | 28,849      |

In addition to the employees set out above, our Company engages approximately 253 workmen in connection with our operations at our facilities for loading, unloading, picking, packing, sorting and other material handling activities.

## INSURANCE POLICIES

| Policy No                 | Type of Policy                                | Policy Period                  | Coverage                                                                                                                                                                                                                                                                                                                                                                                                                   | Policy Issuing Authority                        | Insurance Premium (inclusive of taxes) | Total Sum Assured (₹ in Lakhs) |
|---------------------------|-----------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------|
| 1016/430154<br>306/00/000 | ICICI Bharat<br>Sookshma<br>Udyam<br>Suraksha | 18/02/2026<br>to<br>17/02/2027 | <p>Premise situated at Ground, W/O Satish Goyal, Plot No Kh 63/1, Netaji Subhash Vihar, Baba Hari Das Nagar Road, Near Gali No 17, Tikri Kalan, New Delhi- 110041</p> <p>Ground Floor, G, Gala No.7,8,9,10, R.K Logi Pipeline Road, Post Vadpe, Yewai, Behind Khodiyar Mata Mandir, Bhiwandi, Thane, Maharashtra- 421302</p> <p>Ground Floor, Kbw Warehouse Unit 2 Khata No. 450, Sy 196/3 Bengaluru, Karnataka 560036</p> | ICICI Lombard General Insurance Company Limited | ₹ 62,984.86                            | 340.00                         |



| Policy No                 | Type of Policy                           | Policy Period                  | Coverage                                                                                                                                                                 | Policy Issuing Authority                        | Insurance Premium (inclusive of taxes) | Total Sum Assured (₹ in Lakhs) |
|---------------------------|------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------|
| 4002/430154<br>304/00/000 | Burglary Insurance Policy                | 18/02/2026<br>to<br>17/02/2027 | Stocks in Premise situated at Ground, W/O Satish Goyal, Plot No Kh 63/1, Netaji Subhash Vihar, Baba Hari Das Nagar Road, Near Gali No 17, Tikri Kalan, New Delhi- 110041 | ICICI Lombard General Insurance Company Limited | ₹ 6,546.64                             | 340.00                         |
| 4010/449286<br>790/00/000 | Employee's Compensation Insurance Policy | 22/07/2026<br>to<br>21/07/2027 | <b>Details of Employees Covered:</b> Workers engaged in loading and unloading operations PAN India Basis.<br><br><b>Number of Employees:</b> 300                         | ICICI Lombard General Insurance Company Limited | ₹ 1,20,123.00                          | 540.00                         |

In addition, our company has executed Subscription Agreement on March 23, 2026 with Onsurity Technologies Private Limited for providing wellness package covering employees, their spouse and up to two children, with a sum insured of ₹3.00 lakhs on floater basis w.e.f. January 25, 2026 for a term of one year.

## INFRASTRUCTURE FACILITIES AND UTILITIES

### Power

Our company does not require much power except the normal requirement of the Company for lighting systems, material handling equipment, packaging and office use at its facilities.

### Water

Water is required for human consumption at office and warehouses and adequate water sources are available. The requirements are fully met at the existing premises.

## IMMOVABLE PROPERTIES

### Properties Owned by our Company:

Nil

### Properties taken on Lease /Rent by our Company:

| Details of the Deed/ Agreement                                                                                                                                       | Particulars of the property                                                                                                                              | Area          | License Fees/ Rent (In ₹)        | Tenure                                        | Usage             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------|-----------------------------------------------|-------------------|
| Leave and License Agreement dated December 23, 2025 executed between Mr. Bharat Kumar Jayantilal Mehta ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee") | C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400079                                        | 842 sq. ft.   | ₹ 85,000/- p.m (excluding GST)   | From December 23, 2025 till November 22, 2026 | Registered Office |
| Leave and License Agreement dated December 27, 2025 executed between M/s R.K. Logi World ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")               | Ground floor, G, Gala NO. 7,8,9, 10, R K Logiworld, Pipeline Road, Post Vadape, Yewai, Behind Khodiyar Mata mandir, Bhiwandi, Thane, Maharashtra, 421302 | 30,000 sq.ft. | ₹ 6,63,000/- p.m (excluding GST) | From December 27, 2025 till November 26, 2026 | Warehouse         |

| Details of the Deed/ Agreement                                                                                                                                                                                        | Particulars of the property                                                                                                                                                                        | Area           | License Fees/ Rent (In ₹)                                          | Tenure                                        | Usage     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------|-----------------------------------------------|-----------|
| Leave and License Agreement dated July 25, 2025 executed between Mr. Shivaji Dhore ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                                      | Ground Floor, Gat No 260, Grampanchayat Milkat no 4411, Kesnand- Gavdewadi Road, Kesnand Pune, Maharashtra, 412207                                                                                 | 5,000 sq.ft.   | ₹ 81,000/- p.m (with escalation of 10% every year) (excluding GST) | From July 01, 2025 till June 30, 2027         | Warehouse |
| Rent Agreement dated July 13, 2026 executed between Mr. Umesh Agarwal, Mr. Devkinandan Agarwal, Mr. Mukesh Agarwal, Mr. Jitendra Kumar and Mr. Vikas Garg ("Landlord") and M/s. TGTMC Supply Chain Limited ("Tenant") | KN-875, Anaura, Station Road, Amausi, Sarojni Nagar, Lucknow, Uttar Pradesh- 226028                                                                                                                | 2,268 sq. ft.  | ₹ 10,000/- p.m (excluding GST)                                     | From July 15, 2026 till June 14, 2027         | Warehouse |
| Leave and License Agreement dated November 19, 2025 executed between Mr. Rahul Sehgal ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                                   | Ground Floor, SY No. 674,714, Devaryamjal Village, Sai Geeta Ashram Road, Kandlakoya, Shamirpet Mandal, Hyderabad, Medchal Malkajgiri, Telangana- 500078                                           | 12,000 sq.ft.  | ₹ 2,16,000/- p.m (excluding GST)                                   | From November 28, 2025 till October 27, 2026  | Warehouse |
| Leave and License Agreement dated December 22, 2025 executed between M/s Chalah Infratech Pvt. Ltd. ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                     | Ground Floor, Plot No 922/2815, Chalah Infratech Private Limited, Main Road, Janla Sub Post Office, Logistic Park-Girangaput, Po. Mendhasal, Ps. Chandaka, Uttarmundamuhan, Khordha, Odisha-752054 | 77,526 sq.ft.  | ₹ 16,28,046/- p.m (excluding GST)                                  | From December 26, 2025 till November 25, 2026 | Warehouse |
| Leave and License Agreement dated December 01, 2025 executed between M/s Shree Shyam Warehousing ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                        | Ground Floor, 738/1552, Surendra Kumar Baxi, Amit Baxi, NH 18, Belajuri Branch Post Office, Jamshedpur, Mango Belajuri, East Singhbhum, Jharkhand- 831012                                          | 17,000 sq. ft. | ₹ 3,57,000/- p.m (excluding GST)                                   | From December 01, 2025 till November 01, 2026 | Warehouse |
| Leave and License Agreement dated November 21, 2025 executed between Mrs. Manju Goyal ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                                   | Ground Floor, Kh No. 63/1, Netaji Subhash Vihar, Village- Tikri Kalan, Near Gali No. 17, New Delhi- 110041                                                                                         | 14,000 sq. ft. | ₹ 2,59,280/- p.m (excluding GST)                                   | From November 22, 2025 till October 21, 2026  | Warehouse |
| Rent Agreement dated August 02, 2026 executed between Mrs. Athota Venkateswarlu ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                                         | M/s A Venkateshwaralu, S No. 284A/2A,12,284/2A,4A, Vayanallur Village Chokkanallur, Poonamalle, Chennai-600056                                                                                     | 5,000 sq. ft.  | ₹ 1,00,000/- p.m (excluding GST)                                   | From August 02, 2026 till July 01, 2027       | Warehouse |
| Leave and License Agreement dated December 28, 2025 executed between Mr. K.S Mahesh & Mr. S. Prathap ("Licensor") and M/s. TGTMC Supply Chain Limited ("Licensee")                                                    | Ground Floor, KWB Warehouse Unit 2 Khata No 450, SY 196/3 Bengaluru, Karnataka- 560036                                                                                                             | 20,000 sq. ft. | ₹ 5,07,150/- p.m (excluding GST)                                   | From December 28, 2025 till November 27, 2026 | Warehouse |

| Details of the Deed/ Agreement                                                                                                                                       | Particulars of the property                                                                                                        | Area           | License Fees/ Rent (In ₹)         | Tenure                                       | Usage     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------|----------------------------------------------|-----------|
| Rent Agreement dated November 06, 2025 executed between M/s Boxman Logistics Private Limited (“Licensor”) and M/s. TGTMC Supply Chain Limited (“Licensee”)           | Khasara No 1395/684, 37 <sup>th</sup> Milestone, Khandsa Road, Near Hero Honda Chowk, National Highway 8, Gurugram, Haryana-122002 | 100 sq. ft.    | ₹ 5,000/- p.m (excluding GST)     | From November 07, 2025 till October 06, 2026 | Warehouse |
| Leave and License Agreement dated July 01, 2026 executed between M/s Mahavat Traders Private Limited (“Licensor”) and M/s. TGTMC Supply Chain Limited (“Licensee”)   | Building No. R2 Prospace Industrial Area Plot Nos 166/167 & 199 at JL No. 11, P.S Sreerampore, District-Hooghly-712223             | 46,871 sq. ft. | ₹ 10,31,162/- p.m (excluding GST) | From July 04, 2026 till June 03, 2027        | Warehouse |
| Rent Agreement dated November 08, 2025 executed between M/s Shree Shyam Ventures (“Licensor”) and M/s. TGTMC Supply Chain Limited (“Licensee”)                       | Gora More, Naupara, Oppo. North Bengal Tea Park, Sahudangi, Silliguri, Dist- Jalpaiguri, West Bengal- 735135                       | 41,731 sq. ft. | ₹ 9,19,418/- p.m (excluding GST)  | From November 10, 2025 till October 09, 2026 | Warehouse |
| Rent Agreement dated January 08, 2026 executed between M/s Kanchanjungha Agro Products Private Limited (“Licensor”) and M/s. TGTMC Supply Chain Limited (“Licensee”) | Ground, Floor, Kanchanjungha Agro Product Pvt. Ltd., Village Sardarpara, P.O Balaram, Dist- Jalpaiguri, West Bengal, 735135        | 40,000 sq. ft. | ₹ 5,20,000/- p.m (excluding GST)  | From January 10, 2026 till December 09, 2026 | Warehouse |
| Rent Agreement dated April 30, 2026 executed between M/s Erish Infratech LLP (“Licensor”) and M/s. TGTMC Supply Chain Limited (“Licensee”)                           | Ground Floor, Village Shambhu Khurd, Tehsil Rajpura, Patiala, Punjab- 140417                                                       | 53,000 sq. ft. | ₹ 7,42,000/- p.m (excluding GST)  | From April 30, 2026 till March 29, 2027      | Warehouse |

**Third-Party Fulfilment and Logistics Arrangements by our Company:**

| Details of The Arrangement                                                                                                  | Platform | Location                                                                                                                                                                                                                                              | Tenure        | Usage                                    |
|-----------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------|
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | Sy No 524/2, Hattanahalli and Madivala Village, Bengaluru Urban, Karnataka- 562107                                                                                                                                                                    | Until revoked | Storage, Warehouse and Fulfilment Centre |
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | Building 2 WH 2. Plot no. I2/P2 IT Sector, Hitech, Defense and Aerospace Park, Bengaluru Urban, Karnataka- 562149                                                                                                                                     | Until revoked | Storage, Warehouse and Fulfilment Centre |
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | Kh No 18//21,19 II 25, 34 // 5,6,7/1 min, 14/2/2 min, 15/1 min, 27,35//1,7,8,9/1,9/2,10/1,10/2,11 min, 12,13,14 of village Jamalpur, Dist. Gurgaon, Haryana 122503                                                                                    | Until revoked | Storage, Warehouse and Fulfilment Centre |
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | 196//2/1, 2/2/1,2/2/2, 3, 8, 9/1, 9/2,196//12/1/2, 18-2, 19-1-1, 19-2-1, 19-2-2-1, 192-22-2, 195-20, 21-1, Rect Killa Nos. 38-8-2 min, 192-22-1,196-2-1-1, National Highway-8, Manesar Binola, Starex International School, Gurugram, Haryana, 122413 | Until revoked | Storage, Warehouse and Fulfilment Centre |
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | Ground, ESR Sohna Logistics Park, Emporium Industrial Parks India Pvt Ltd., Sohna- Ballabgarh, Tehsil-Sohna, Gurugram, Rahaka, Haryana, 122103                                                                                                        | Until revoked | Storage, Warehouse and Fulfilment Centre |

| Details of The Arrangement                                                                                                  | Platform | Location                                                                                                                                                                | Tenure        | Usage                                    |
|-----------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------|
| No Objection Certificate granted by M/s Amazon Seller Services Private Limited in favour of M/s. TGTMC Supply Chain Limited | Amazon   | Ground, Block J2, Farukhnagar Logistics Parks, LLP, Farrukhnagar Main Road, FarrukhNagar Sub Post Office, Faurkhnagar, Gurgaon, Farrukhnagar, Gurugram, Haryana, 122506 | Until revoked | Storage, Warehouse and Fulfilment Centre |

## INTELLECTUAL PROPERTY RIGHTS

### Trademarks:

| Trademark                                                                                                                  | Trade Mark Number | Class of Registration | Trademark Type | Date of Issue/ Application | Status      | Validity          |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|----------------|----------------------------|-------------|-------------------|
|  <b>THE GO<br/>TO MARKET<br/>COMPANY®</b> | 5731123           | 35                    | Device         | December 21, 2022          | Registered* | December 21, 2032 |

*\*Registered in the name of 360degree Supply Chain Management Private Limited. Our company has a royalty agreement dated February 02, 2026.*

### Domains:

| Domain Name             | Registrar/IANA ID          | Creation Date   | Expiry Date     |
|-------------------------|----------------------------|-----------------|-----------------|
| thego2marketcompany.com | 2718942563_DOMAIN_COM VRSN | August 18, 2022 | August 18, 2027 |

## EXPORT AND EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws 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. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 240 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company 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 Approvals**” beginning on page number 240/240 of this Draft Red Herring Prospectus.*

### **APPLICABLE LAWS AND REGULATIONS:**

#### **A. LAWS RELATING TO INDUSTRY**

##### **1. The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act, 2009 (“LM Act”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. The Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.



## 2. *Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)*

The Packaged Commodity Rules have amended the Legal Metrology (Packaged Commodities) Rules, 2011, (“2011 Rules”) and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the Packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 (“2021 Amendment Rules”) prescribes mandatory declaration of maximum retail price and unit sale price in Indian currency and the month and year of manufacture for prepacked commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on March 28, 2022 (“2022 Amendment Rules”). The 2022 Amendment Rules, inter alia, grants significant clarity on the affixation of “unit sale price” on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

## 3. *Shops and Establishments Laws (State-specific):*

Our Company has obtained Shops and Establishment Certificates under the respective state laws including:

- ***Delhi Shops & Establishment Act, 1954***

The Delhi Shops and Establishments Act, 1954 is a comprehensive legislation that regulates the working conditions of employees in shops, commercial establishments, and other premises in the National Capital Territory of Delhi. It consolidates laws relating to registration of establishments, regulation of hours of work (maximum 9 hours/day and 48 hours/week), payment of wages, overtime (at double the rate), weekly rest days, holidays, leave entitlements, and other service conditions. The Act aims to protect employees from exploitation while ensuring orderly functioning of commercial activities, with provisions for appointment letters, maintenance of records, appointment of inspectors, and penalties for non-compliance.

- ***Uttar Pradesh Shops and Commercial Establishment Act, 1962***

The Uttar Pradesh Shops and Commercial Establishments Act, 1962 (also known as U.P. Dookan Aur Vanijya Adhishthan Adhiniyam) consolidates and amends laws governing the regulation of conditions of work and employment in shops and commercial establishments across Uttar Pradesh. It mandates registration of establishments, regulates working hours, overtime wages, weekly holidays, leave, payment of wages, and terms of service. The Act protects employee rights while providing a framework for employers, including provisions on employment of women and children, record maintenance, and enforcement mechanisms through inspectors. It repealed the earlier 1947 Act to address shortcomings and incorporate additional employee welfare measures.

- ***Jharkhand Shops and Establishments Act, 1953***

The Jharkhand Shops and Establishments Act, 1953 (originally the Bihar Shops and Establishments Act, 1953, adapted post-state formation) provides for the regulation of conditions of work and employment in shops and other commercial establishments in Jharkhand. It covers registration, working hours, weekly closure and holidays, leave with wages, payment of wages, deductions, and termination procedures. The Act emphasizes employee welfare, hygiene, safety, and fair labor practices, with provisions for inspectors, maintenance of records, and penalties. It applies to retail shops, offices, restaurants, and similar establishments, aiming to balance employer operations with worker protections in the unorganized sector.

- ***Telangana Shops & Establishments Act, 1988***

The Telangana Shops and Establishments Act, 1988 (originally the Andhra Pradesh Act, adapted post-bifurcation) consolidates and amends laws relating to the regulation of working conditions in shops, commercial establishments, restaurants, theatres, and other premises across Telangana. Key provisions include compulsory registration, limits on working hours (8 hours/day and 48 hours/week), overtime, holidays, leave entitlements, welfare facilities, and protections for women and young workers. It mandates record-keeping, appointment letters, and inspector oversight to ensure compliance, aiming to provide uniformity and improved employee safeguards in a rapidly growing commercial landscape, including the IT sector.

- ***Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958***

The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 provides for the grant of national, festival, and special holidays to employees in industrial establishments across Tamil Nadu. It mandates at least four national holidays (Republic Day, May Day, Independence Day, and Gandhi Jayanti) and additional festival holidays (typically five) as specified by the Inspector in consultation with employers and employees. Employers must display holiday lists, pay wages for holidays (subject to eligibility), and comply with government notifications for special holidays. The Act includes provisions for inspectors, penalties, and exemptions to ensure workers receive adequate rest and paid holidays.

- ***West Bengal Gram Panchayat Rules***

The West Bengal Gram Panchayat Rules (primarily under the West Bengal Panchayat Act, 1973, with specific rules like the Gram Panchayat Administration Rules, 2004) govern the functioning, administration, and powers of Gram Panchayats, the basic unit of rural local self-government in West Bengal. They detail the constitution, meetings, duties (obligatory, delegated, and discretionary), financial management, accounts, audits, building permissions, sanitation, public health, and development activities at the village level. These rules promote grassroots democracy, people's participation, and effective delivery of civic services while outlining procedures for elected representatives (Pradhan, members) and administrative oversight.

- ***Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018***

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018, framed under the 2017 Act, provide detailed procedures for regulating employment conditions in shops and establishments (generally those with 10 or more workers). They cover simplified registration (via online portal and annual undertakings), working hours, spread-over, overtime limits, rest intervals, leave, holidays, night shift safety for women, welfare facilities, and record maintenance. The Rules promote ease of doing business with reduced compliance burdens for smaller establishments while strengthening worker protections, including provisions for women, uniforms, and health & safety standards.

#### ***4. The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")***

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

#### ***5. The Bureau of Indian Standards Act, 2016 ("BIS Act")***

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificates of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

#### ***6. Legal Entity Identifier (LEI) Regulations***

The LEI is a 20-character alphanumeric code used to uniquely identify legal entities participating in financial transactions globally. All legal entities, such as companies, government entities, and financial institutions, that participate in financial transactions. In India, entities like listed companies and large corporate borrowers with outstanding credit of ₹5 crore or more are required to obtain an LEI.

## 7. *Sale of Goods Act, 1930*

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for 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 goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

## B. TAX RELATED LAWS

### ● *The Income Tax Act, 2025*

The Company is subject to the provisions of the Income-tax Act, 2025 (the “Income-tax Act”), the rules made thereunder and the applicable notifications, circulars and directions issued from time to time. The Income-tax Act, 2025 came into force with effect from April 1, 2026 and provides the framework for levy, computation and collection of income-tax in India.

The Company is required to comply with the applicable provisions relating to computation of taxable income, payment of taxes, tax deducted at source, advance tax, filing of returns and maintenance of prescribed records and other applicable requirements.

The Income-tax Act, 2025 repealed the Income-tax Act, 1961 with effect from April 1, 2026, subject to the applicable savings and transitional provisions. Accordingly, the Income-tax Act, 1961 continues to govern tax years commencing prior to April 1, 2026 and specified proceedings and matters relating thereto, while tax years commencing on or after April 1, 2026 are governed by the Income-tax Act, 2025, subject to the applicable transitional provisions.

### ● *Goods and Service Tax (GST)*

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces indirect taxes and duties at the central and state levels.

### ● *Professional Tax*

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 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 is 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.

### C. ENVIRONMENT RELATED LAWS

- ***The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986***

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

- ***Energy Conservation Act, 2001 (as amended):***

The Energy Conservation Act, 2001, is a key piece of Indian legislation aimed at promoting the efficient use and conservation of energy, establishing the Bureau of Energy Efficiency (BEE), and setting standards for energy consumption in various sectors.

- ***The Environmental Impact Assessment Notification, 2006 (the "Notification")***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, weatherly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

- ***Air & Water (Prevention & Control of Pollution) Acts, 1981***

The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 are key Indian environmental laws aimed at controlling and preventing pollution of water and air, respectively. They establish the Central and State Pollution Control Boards (CPCB and SPCBs) to set standards, monitor pollution levels, and grant or refuse consent for industrial operations. The Water Act focuses on preventing discharge of pollutants into water bodies and maintaining water quality, while the Air Act regulates emissions of air pollutants from industries and vehicles and allows the declaration of air pollution control areas. Both Acts empower authorities to inspect, take samples, issue directions, and impose penalties, including closure of non-compliant industries, to ensure environmental protection and public health.

- ***The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")***

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

- ***The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")***

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or

establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

- ***Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)***

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

- ***Plastic Waste Management Rules, 2016 (as amended)***

The Plastic Waste Management Rules, 2016 (as amended) provide a comprehensive framework for managing plastic waste in India by imposing responsibilities on waste generators, local authorities, producers, importers, and brand owners. The rules introduce Extended Producer Responsibility (EPR), making producers accountable for collection, recycling, and environmentally sound disposal of plastic waste. They mandate segregation of waste at source, restrict certain single-use plastics, and prescribe standards for recycling, labeling, and thickness of carry bags to promote reuse. Local bodies are responsible for setting up waste management systems, while authorities can enforce compliance through registration, monitoring, and penalties, aiming to reduce plastic pollution and promote sustainable waste management practices.

#### **D. EMPLOYMENT AND LABOUR LAWS**

- ***The Code on Wages, 2019 (the “Code”)***

The Code received the assent of the President of India on August 8, 2019. The provisions of the 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 Code will apply to all employees’ and allows 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, 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 “PoB Act”)***

The PoB 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.

● ***Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

➤ ***The Factories Act, 1948***

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

➤ ***The Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

➤ ***The Motor Transport Workers Act, 1961***

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

➤ ***The Sales Promotion Employees (Conditions of Service) Act, 1976***

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

● ***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 lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

➤ ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides 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 condition 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 so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as 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 redressed for workmen in different.

● **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.

➤ ***Employee’s State Insurance Act, 1948***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

➤ ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

➤ ***Maternity Benefit Act, 1961***

The Act 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 Act 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.

● **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 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.

● **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 also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

● **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

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, organizing 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.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

- **Fire Prevention Laws and The National Building Code of India, 2016**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

**E. CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY, INCLUDE THE FOLLOWING:**

- **Public Liability Insurance Act, 1991 (“PLI Act”)**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- ***Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979***

The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers’ welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- ***Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)***

**F. The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.**

## G. INTELLECTUAL PROPERTY RELATED LAWS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000

- ***Indian Patents Act, 1970***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

- ***Trade Marks Act, 1999***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks 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 trade mark in the future.

Once granted, a trade mark 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 penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

- ***The Design Act, 2000***

The Design Act, which came into force in May 2001, along with the rules made thereunder 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, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use 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 registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

## H. GENERAL LEGISLATIONS

- ***The Companies Act, 2013 (“Companies Act”)***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, 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 director’s payable by the companies is under Part II of the said schedule.



- ***Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

- ***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.

- ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

- ***The Information Technology Act, 2000 (“Information Technology Act”)***

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives 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 said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

- ***Consumer Protection Act, 2019 (the “Consumer Protection Act”)***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act

includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

- ***The Negotiable Instruments Act, 1881 ("NI Act")***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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 cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour 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.

- ***Industrial (Development and Regulation) Act, 1951***

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

- ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 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 agreement, instead of imposing on him any monetary liability to pay damages to another party.

- ***The Registration Act, 1908***

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

- ***The Indian Stamp Act, 1899 ("Stamp Act")***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty while the other States have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp

Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

- ***Code of Civil Procedure, 1908***

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

- ***Commercial Courts Act, 2015 (“the Act”)***

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

- ***Arbitration and Conciliation Act, 1996.***

The Arbitration and Conciliation Act, 1996 is an act 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 and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

- ***Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

- ***The Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code, 2016 (the “Code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

- ***Bhartiya Nyaya Sanhita, 2023***

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

- ***Bhartiya Nagrik Suraksha Sanhita Act, 2023***

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

- ***Bhartiya Sakshya Adhiniyam Act, 2023***

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on the procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

- ***West Bengal Fire Services Act, 1950***

The West Bengal Fire Services Act, 1950 governs fire prevention, fire safety, and firefighting services in West Bengal. It empowers the Fire Services Department to inspect buildings, issue fire safety certificates (Fire Licence/NOC), and enforce compliance with prescribed safety measures such as installation of fire-fighting equipment, emergency exits, and access routes. The Act authorizes officials to enter premises, conduct inspections, and take necessary action in case of fire hazards, including issuing notices or ordering closure of unsafe premises. It also places a duty on building owners and occupiers to maintain fire safety standards and provides penalties for non-compliance, thereby ensuring protection of life and property from fire risks.

- ***Punjab Fire and Emergency Service Act, 2024***

The Punjab Fire and Emergency Service Act, 2024 (Punjab Act No. 12 of 2024) is the primary legislation governing fire prevention, life safety measures, and emergency response in the state of Punjab. It provides for the constitution and maintenance of a unified Punjab Fire and Emergency Service for the entire state, headed by a Director. The Act focuses on modern fire safety planning, risk-based regulation of buildings, mandatory fire safety certificates, prevention measures, and streamlined compliance for businesses. It repealed the earlier Punjab Safety Measures for Prevention and Control of Fire Act, 2012, and emphasizes better preparedness for urban fire risks, clear duties for building owners, enforcement mechanisms, penalties, and a balanced approach between public safety and ease of doing business.

- ***Food Safety & Standards (Packaging) Regulations, 2018***

The Food Safety & Standards (Packaging) Regulations, 2018, notified by FSSAI, establish comprehensive standards to ensure that all packaging materials used for food in India are safe, food-grade, and do not endanger human health or alter the food's organoleptic properties. These regulations mandate that every Food Business Operator (FBO) must use only packaging materials that comply with relevant Indian Standards (or internationally accepted standards where Indian standards are unavailable), with specific overall migration limits (typically 60 mg/kg) for various materials such as plastics, paper & board, glass, metals, and laminates. Key prohibitions include the use of newspaper, recycled plastics,

and any non-food-grade substances for packaging, storing, wrapping, or serving food. The regulations also require packaging to be suitable for the specific food product, storage conditions, and transportation, along with mandatory test certificates from NABL-accredited laboratories to confirm conformity. Effective from 1st July 2019 for full compliance, the primary objective is to prevent chemical migration, contamination, and ensure consumer safety throughout the food supply chain.

- **FDI Policy**

The Foreign Trade (Regulation and Development) Act, 1992 and the Rules Framed Thereunder (“FTA”) The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government: - (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

- **Foreign Trade Policy**

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBK) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

- **Foreign Exchange Management Act, 1999 (“FEMA”) And Rules Framed Thereunder**

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, regulations issued by the Reserve Bank of India (RBI), and the Consolidated Foreign Direct Investment (FDI) Policy issued by the Department for Promotion of Industry and Internal Trade (DPIIT).

Foreign Direct Investment (FDI) is permitted under either the Automatic Route or the Government Route. Under the Automatic Route, no prior approval is required, subject to applicable sectoral caps and conditions. Investments requiring Government approval are processed by the concerned Administrative Ministry or Department. The RBI also regulates the reporting and compliance requirements for foreign investment and oversees foreign exchange transactions relating to exports of goods and services under FEMA.

- **The Foreign Direct Investment**

The Foreign Direct Investment (FDI) policy of India governs the rules and regulations for investments made by entities outside India into Indian companies. The primary objective of this policy is to attract foreign capital for economic development. The policy is formulated and administered by the Government of India, mainly through the Department



for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, and the Reserve Bank of India (RBI), which handles the implementation and monitoring aspects under the Foreign Exchange Management Act (FEMA), 1999. The most crucial aspect is the sectoral cap and entry route prescribed for the telecommunications sector. According to the latest information, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the telecom sector.

- ***Customs Act, 1962***

The Customs Act, 1962 of India is a comprehensive legislation enacted to regulate the import and export of goods into and out of the country. This Act empowers the Central Board of Indirect Taxes and Customs (CBIC) to levy and collect customs duties on imported and exported goods, ensuring compliance with national trade policies. It outlines the procedures for the clearance of goods, warehousing, and the valuation of imported goods for duty purposes. The Act also provides measures to prevent the illegal import and export of goods, such as smuggling, and imposes penalties and fines for violations. Additionally, it includes provisions for the enforcement of trade embargoes and international agreements, facilitating lawful international trade and protecting domestic industries.

- ***The Export Import Policy (EXIM Policy), 1992***

The Export Import Policy (EXIM Policy) of India, officially known as the Foreign Trade Policy (FTP), is a comprehensive framework established by the Government of India to regulate and promote international trade in goods and services. The policy aims to enhance the country's export performance, improve trade competitiveness, and ensure the efficient import of essential goods and technologies. It outlines various incentives, schemes, and procedural guidelines to facilitate exporters and importers, such as the Merchandise Exports from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS). The EXIM Policy also incorporates measures to simplify customs procedures, reduce transaction costs, and promote strategic trade relationships. Regularly updated, the policy reflects India's commitment to integrate with the global economy, boost domestic manufacturing, and achieve balanced economic growth.

- ***Foreign Trade (Development & Regulation) Act, 1992***

The Foreign Trade (Development and Regulation) Act, 1992 provides the legal framework for regulating and promoting India's foreign trade (imports and exports). It empowers the Central Government to formulate and amend the Foreign Trade Policy, control imports and exports through licensing, restrictions, or prohibitions, and regulate trade in goods and services in the national interest. The Act authorizes the Director General of Foreign Trade (DGFT) to grant, suspend, or cancel Import Export Codes (IEC) and licenses, and to monitor compliance. It also prescribes penalties for violations such as unauthorized trade or misuse of licenses, thereby ensuring orderly development and regulation of India's external trade.

## **I. OTHER APPLICABLE LAWS**

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

## HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name **“Digitalx Advertising and Events Private Limited”** on May 10, 2016, in accordance with the Companies Act, 2013 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Registration Centre. Subsequently the name of our company was changed to **“TGTMC Supply Chain Private Limited”** vide a fresh Certificate of Incorporation consequent upon Change of Name dated July 09, 2024 bearing Corporate Identification Number U74999MH2016PTC280877 issued by Registrar of Companies, Central Processing Centre. Subsequently on October 07, 2024, our company got converted into a public limited company, resulting in a name change to **“TGTMC Supply Chain Limited”** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U74999MH2016PLC280877, issued by the Registrar of Companies, Central Processing Centre.

### ADDRESS OF OUR BUSINESS PREMISES

|                                          |                                                                                          |
|------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Registered &amp; Corporate Office</b> | C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West),<br>Mumbai - MH, 400079 |
|------------------------------------------|------------------------------------------------------------------------------------------|

### CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

| Date                      | Details of Registered Office                                                                                                      | Reason for Change               |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <i>At Incorporation</i>   | <i>Gala No. 105, Unit no "M", Marwahs Complex, Saki Vihar Road, Andheri East, Mumbai, Mumbai City, Maharashtra, India, 400072</i> | ---                             |
| <i>May 01, 2007</i>       | <i>Gala No. 104 - I, Marwah Complex, Opp Tata Power, Off Saki Vihar Road, Andheri East, Mumbai, 400072</i>                        | <i>For Business Convenience</i> |
| <i>June 13, 2019</i>      | <i>314, Bldg No. 5, 3rd Floor, New Link Road, Laxmi Industrial Estate, Andheri West, Mumbai-MH, 400053</i>                        | <i>For Business Convenience</i> |
| <i>September 18, 2020</i> | <i>C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai - MH, 400079</i>                                      | <i>For Business Convenience</i> |

### MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

| Calendar Year | Key Events & Milestones                                                                                                                                                                                                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2016          | <ul style="list-style-type: none"> <li>Company incorporated as a Private Limited Company in the name of “Digitalx Advertising And Events Private Limited”</li> </ul>                                                                                                                                                                                                   |
| 2021          | <ul style="list-style-type: none"> <li>Our Company has taken over partnership firm Navis &amp; Sons vide Business Transfer Agreement (BTA)</li> <li>Expanded operations in Delhi</li> </ul>                                                                                                                                                                            |
| 2022          | <ul style="list-style-type: none"> <li>Awarded as Supply Chain Company of the Year 2022 by Start Up Samurai Awards</li> <li>Awarded as Emerging Company of the Year 2022 by Indian Achievers Forum</li> <li>Expanded its operations across multiple including Karnataka, Tamil Nadu, and West Bengal</li> </ul>                                                        |
| 2023          | <ul style="list-style-type: none"> <li>Awarded with India Excellence Award 2023</li> <li>Awarded with Indian Icon of the Year (IIYA) 2023</li> </ul>                                                                                                                                                                                                                   |
| 2024          | <ul style="list-style-type: none"> <li>Name changed from “Digitalx Advertising And Events Private Limited” to “TGTMC Supply Chain Private Limited”</li> <li>Company converted from Private to Public Limited Company and name changed from “TGTMC Supply Chain Private Limited” to “TGTMC Supply Chain Limited”</li> <li>Expanded its operations in Haryana</li> </ul> |

| <b>Calendar Year</b> | <b>Key Events &amp; Milestones</b>                                                                                                                                      |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025                 | <ul style="list-style-type: none"> <li>Expanded scope with strategic consultancy in general wellness, sports nutrition and other Business auxiliary services</li> </ul> |
| 2025                 | <ul style="list-style-type: none"> <li>Expanded its operations across multiple states i.e., Odisha, Jharkhand and Uttar Pradesh</li> </ul>                              |
| 2026                 | <ul style="list-style-type: none"> <li>Expanded its operations in the state of Punjab</li> </ul>                                                                        |

#### **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except as mentioned in chapter **“Our History and Certain Corporate Matters”** beginning on page no. 156, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

#### **MAIN OBJECTS OF OUR COMPANY:**

\*The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of providing solutions and services related to Web- Technologies, Internet and E- commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, Supply, sale, purchase, license or otherwise deal in internet portals, internet networks, Media Portals. internet solutions, internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E commerce technologies and E-business solutions; to undertake the business of advertisement and communication in digital media and in any other media including telecommunication solutions, wireless. data, Electronic article surveillance, GPS, transformation of video, audio or neither related services or online mode or on any other in India or elsewhere. To carry on business in India and abroad of manufacturing preserving, pocking, bottling, prepare, manipulate, warehousing, distributing, treat, market, import, export, impose, produce, process, prepare, hay, self, sale deal in and carry on the manufacturing and trading in all kids and types of food products and drinks.
2. To carry on the business of providing logistic Services, material management, transportation, warehousing distribution and marketing of goods end to provide storage and protection of goods against rain, fire and other natural or marinade calamities.
3. To carry on the business of providing transportation and logistics services in India and abroad, including third-party logistics services, in relation to the transport of goods of all kinds and description, and to undertake planning, design, coordination and documentation management in connection with such services; to carry out transportation by all modes, including road, rail, sea, inland waterways, air and multimodal transport systems; to establish, manage and operate warehouses and logistics centres, and to provide warehousing services; to undertake and manage all statutory and regulatory compliances relating to transportation, logistics and warehousing services; to provide supply chain management solutions and information technology and communication support services in connection with logistics operations. To provide, lease or commercially utilise advertisement space on vehicles, warehouses etc; to develop and provide transportation management solutions; to establish and operate container freight stations; to act as freight contractors, freight forwarding agents, customs house agents and customs handling service providers; to provide fleet management services including repairs, cleaning, conditioning, washing, servicing, maintaining, refurbishment and upkeep of vehicles and other logistics and warehousing equipment's, storage and handling equipment's etc; and to undertake distribution management, cold chain logistics, packaging, kitting, labelling, and logistics business management services, including customer support and technology-enabled solutions such as tracking, routing, scheduling, documentation management, billing and service level management for efficient deployment of vehicles.
4. To carry on the business as manufacturers, merchants, producers, chillers, processors, importers, exporters, wholesalers, retailers, dealers and distributors of and to deal in all kinds of aerated, artificial or mineral water, carbonated drinks, protein drinks, high-protein foods, multivitamin and mineral supplements, health and sports nutrition products, fruit drinks, canned food, packaged food, squashes, syrups, soft drinks, milk and milk products and beverages of every description; and to provide strategic consultancy and advisory services in relation to the development, manufacturing, branding, marketing, distribution, supply chain management and commercialization of

such products, including acting as a strategic partner for domestic and international brands for market entry, expansion and business growth.

5. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities and to carry on the business of hotel, restaurants, snack bars, catering and others.

*\*Our Company has altered the Main Objects of the Company as mentioned in "Clause A" of our MOA vide Special Resolution dated April 21, 2025 passed by the shareholders of the Company as mentioned above to clearly articulate our present and future objectives.*

## **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY**

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

| <b>Date of Amendment / Shareholders' resolution</b> | <b>Nature of Amendment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 06, 2021                                   | <ul style="list-style-type: none"> <li>• <i>Alternation in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 21,00,000/- divided into 2,10,000 Equity Shares of ₹ 10/- each.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                     | <ul style="list-style-type: none"> <li>• <i>Amendment in the Clause III of the Memorandum of Association by addition of sub-clause 2 and 3 in the Main Object of the Company as follows: -</i> <ol style="list-style-type: none"> <li>1. <i>To carry on the business of providing solutions and services related to Web-Technologies, Internet and E- commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, Supply, sale, purchase, license or otherwise deal in internet portals, internet networks, Media Portals. internet solutions, internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E commerce technologies and E-business solutions; to undertake the business of advertisement and communication in digital media and in any other media including telecommunication solutions, wireless. data, Electronic article surveillance, GPS, transformation of video, audio or neither related services or online mode or on any other in India or elsewhere. To carry on business in India and abroad of manufacturing preserving, packing, bottling, prepare, manipulate, warehousing, distributing, treat, market, import, export, impose, produce, process, prepare, hay, self, sale deal in and carry on the manufacturing and trading in all kinds and types of food products and drinks.</i></li> <li>2. <i>To carry on the business of providing logistic Services, material management, transportation, warehousing distribution and marketing of goods end to provide storage and protection of goods against rain, fire and other natural or manmade calamities.</i></li> <li>3. <i>To carry of the businesses of provider of transportation logistics services to any person, firms, company body corporate or association of persons in India or abroad, including but not limited to third party logistics services, in relation to transport of persons and goods, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, sea, inland waterways, air and multimodal transport, etc, management of warehouses and logistics centres, undertaking warehousing services and managing all statutory compliances relating to transportation services and related services, warehousing services, supply- chain management solutions, information technology communication support and while rendering such service, Engage in providing for sale, rent, etc. advertisement space on the vehicles, trucks, warehouses, etc. to third parties and development and sale of for managing transportation services, managing Container Freight Stations and act</i></li> </ol> </li> </ul> |

| Date of Amendment / Shareholders' resolution | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p>as Freight contractors. Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of Vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| January 22, 2024                             | <ul style="list-style-type: none"> <li>• Amendment in the Clause III of the Memorandum of Association by addition of sub-clause 4 and 5 in the Main Object of the Company as follows: - <ol style="list-style-type: none"> <li>1. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E- commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, Supply, sale, purchase, license or otherwise deal in internet portals, internet networks, Media Portals. internet solutions, internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E commerce technologies and E-business solutions; to undertake the business of advertisement and communication in digital media and in any other media including telecommunication solutions, wireless. data, Electronic article surveillance, GPS, transformation of video, audio or neither related services or online mode or on any other in India or elsewhere. To carry on business in India and abroad of manufacturing preserving, packing, bottling, prepare, manipulate, warehousing, distributing, treat, market, import, export, impose, produce, process, prepare, hay, self, sale deal in and carry on the manufacturing and trading in all kinds and types of food products and drinks.</li> <li>2. To carry on the business of providing logistic Services, material management, transportation, warehousing distribution and marketing of goods end to provide storage and protection of goods against rain, fire and other natural or manmade calamities.</li> <li>3. To carry of the businesses of provider of transportation logistics services to any person, firms, company body corporate or association of persons in India or abroad, including but not limited to third party logistics services, in relation to transport of persons and goods, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, sea, inland waterways, air and multimodal transport, etc, management of warehouses and logistics centres, undertaking warehousing services and managing all statutory compliances relating to transportation services and related services, warehousing services, supply- chain management solutions, information technology communication support and while rendering such service, Engage in providing for sale, rent, etc. advertisement space on the vehicles, trucks, warehouses, etc. to third parties and development and sale of for managing transportation services, managing Container Freight Stations and act as Freight contractors. Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of Vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing scheduling, documentation management and back-end data generation for billing and service</li> </ol> </li> </ul> |



| Date of Amendment / Shareholders' resolution | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p>level agreement activities for successful deployment of vehicles to carry on the purposes of this company.</p> <p>4. To carry on the business as manufacturers, merchants, producers, chillers, processors, importer, exporter, wholesalers, retailers, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, protein drinks, High-Protein foods, Multi Vitamin Minerals Supplements, Health/sports nutrition products, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products and beverages of evenly description</p> <p>5. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities and to carry on the business of hotel, restaurants, snack bars, catering and others.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| June 18, 2024                                | <ul style="list-style-type: none"> <li>Amendment to Clause I of the Memorandum of Association and Articles of Association was amended to reflect change in name from "Digitalx Advertising and Events Private Limited" to "TGTMC Supply Chain Private Limited"</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| August 26, 2024                              | <ul style="list-style-type: none"> <li>Amendment to Clause I of the Memorandum of Association and Articles of Association to reflect the alteration in the company's name from "<b>TGTMC Supply Chain Private Limited</b>" to "<b>TGTMC Supply Chain Limited</b>" consequent to its conversion from a private limited company to a public limited company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April 21, 2025                               | <ul style="list-style-type: none"> <li>Amendment in the Clause III of the Memorandum of Association by restructure and alteration of sub-clause 3 and 4 in the Main Object of the Company as follows: -</li> </ul> <p>1. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, Supply, sale, purchase, license or otherwise deal in internet portals, internet networks, Media Portals. internet solutions, internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E commerce technologies and E-business solutions; to undertake the business of advertisement and communication in digital media and in any other media including telecommunication solutions, wireless. data, Electronic article surveillance, GPS, transformation of video, audio or neither related service or online mode or on any other in India or elsewhere. To carry on business in India and abroad of manufacturing. preserving, pocking, bottling, prepare, manipulate, warehousing, distributing, treat, market, import export, impose, produce process, prepare, hay, self, sale deal in and carry on the manufacturing and trading in all kids and types of food products and drinks.</p> <p>2. To carry on the business of providing logistic Services, material management, transportation, warehousing distribution and marketing of goods end to provide storage and protection of goods against rain, fire and other natural or marinade calamities.</p> <p>3. To carry on the business of providing transportation and logistics services in India and abroad, including third-party logistics services, in relation to the transport of goods of all kinds and description, and to undertake planning, design, coordination and documentation management in connection with such services; to carry out transportation by all modes, including road, rail, sea, inland waterways, air and multimodal transport systems; to establish, manage and operate warehouses and logistics centres, and to provide warehousing services; to undertake and manage all statutory and regulatory compliances relating to transportation, logistics and warehousing services; to provide supply chain management solutions and information technology and communication support services in connection with logistics operations. To provide, lease or commercially utilise advertisement space on vehicles, warehouses etc; to develop and provide transportation management solutions; to establish and operate container freight stations; to act as freight contractors, freight forwarding agents, customs house agents</p> |

| Date of Amendment / Shareholders' resolution | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p><i>and customs handling service providers; to provide fleet management services including repairs, cleaning, conditioning, washing, servicing, maintaining, refurbishment and upkeep of vehicles and other logistics and warehousing equipment's, storage and handling equipment's etc; and to undertake distribution management, cold chain logistics, packaging, kitting, labelling, and logistics business management services, including customer support and technology-enabled solutions such as tracking, routing, scheduling, documentation management, billing and service level management for efficient deployment of vehicles.</i></p> <p>4. <i>To carry on the business as manufacturers, merchants, producers, chillers, processors, importers, exporters, wholesalers, retailers, dealers and distributors of and to deal in all kinds of aerated, artificial or mineral water, carbonated drinks, protein drinks, high-protein foods, multivitamin and mineral supplements, health and sports nutrition products, fruit drinks, canned food, packaged food, squashes, syrups, soft drinks, milk and milk products and beverages of every description; and to provide strategic consultancy and advisory services in relation to the development, manufacturing, branding, marketing, distribution, supply chain management and commercialization of such products, including acting as a strategic partner for domestic and international brands for market entry, expansion and business growth.</i></p> <p>5. <i>To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities and to carry on the business of hotel, restaurant, snack bars, catering and others.</i></p> |

*There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.*

## **HOLDING COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

## **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

## **JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

## **ASSOCIATES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

## **DETAILS OF SHAREHOLDERS' AGREEMENT**

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *“Our Business”* beginning on page 117 of this Draft Red Herring Prospectus.

## AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled *“Our Business”*, *“Our Management”* and *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* on pages 117, 164 and 222 respectively, of this Draft Red Herring Prospectus.

## SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

## TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 117 and 156 of this Draft Red Herring Prospectus.

## DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

## GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft Red Herring Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus

## CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled *“Capital Structure”* and *“Statement of Financial Indebtedness”* beginning on page no 69 and 220 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***“Financial Statements as restated”*** beginning on page no. 189 of this Draft Red Herring Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS**

Except as mentioned in chapter ***“Our History and Corporate Structure”*** beginning on page no. 156 of Draft red herring prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft red herring prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

## **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Draft red herring prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 69 of this Draft red herring prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director and 2 (Two) Independent Non-Executive Directors. Our Board includes 1 (One) Woman Director.

The details of the Directors are as follows:

| Sl. No. | Name of the Director | DIN      | Current Designation    | Date of Joining# |
|---------|----------------------|----------|------------------------|------------------|
| 1       | Avik Sanyal          | 07294236 | Managing Director      | 21-06-2022       |
| 2       | Soumya Putatunda     | 08827432 | Whole Time Director    | 13-08-2020       |
| 3       | Soma Maitra          | 10477910 | Non-Executive Director | 14-08-2024       |
| 4       | Siddhartha Priya     | 10765449 | Independent Director   | 02-05-2026       |
| 5       | Sandeep Bhargava     | 11710939 | Independent Director   | 02-05-2026       |

# Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sl. No. | Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship |                                                                                                                                                                                                                                                                                             | Age             | Directorship (Directorship in other Companies) & Other Ventures                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Name</b>                                                                                                                                                                          | <b>Avik Sanyal</b>                                                                                                                                                                                                                                                                          | <b>52 years</b> | <b>Companies:</b> <ol style="list-style-type: none"> <li>Sparkz Digital Private Limited</li> <li>360 Degree Supply Chain Management Private Limited</li> <li>Digiboxx Technologies and Digital India Private Limited</li> <li>Zest S C M Food Supplements Trading L.L.C (Dubai)</li> </ol> <b>Other Ventures:</b> <ol style="list-style-type: none"> <li>Avik Sanyal (HUF) (Karta)</li> <li>360 Degree Supply Chain Management (Partnership Firm)</li> </ol> |
|         | <b>Father's Name</b>                                                                                                                                                                 | Late Amitava Sanyal                                                                                                                                                                                                                                                                         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Designation</b>                                                                                                                                                                   | Managing Director                                                                                                                                                                                                                                                                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Director Identification Number (DIN)</b>                                                                                                                                          | 07294236                                                                                                                                                                                                                                                                                    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Date of Birth</b>                                                                                                                                                                 | 19-04-1974                                                                                                                                                                                                                                                                                  |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Qualification</b>                                                                                                                                                                 | Bachelor of Science from University of Kalyani in 1995, Diploma in Production Management in 1996 from University of North Bengal. PG Diploma in Marketing Management from Indira Gandhi National Open University in 1998 and Post Graduate in Logistics & SCM from XLRI Jamshedpur in 2007. |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Experience</b>                                                                                                                                                                    | He is having an overall experience of more than 20 years in Supply Chain Management and General Wellness and Sports Nutrition                                                                                                                                                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Address</b>                                                                                                                                                                       | 203, A/B, Runwal Hills, Deonar Farm Road, next to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088                                                                                                                                                                      |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Occupation</b>                                                                                                                                                                    | Business                                                                                                                                                                                                                                                                                    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Nationality</b>                                                                                                                                                                   | Indian                                                                                                                                                                                                                                                                                      |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|         | <b>Date of Appointment</b>                                                                                                                                                           | Originally appointed as an Executive Director on 21-06-2022, redesignated as Managing Director w.e.f. 01-04-2026 for a term of 3 years.                                                                                                                                                     |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



| Sl. No. | Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship |                                                                                                                                                                                                                                                                   | Age      | Directorship (Directorship in other Companies) & Other Ventures                                                                                                         |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | Date of expiration of the current term of Office                                                                                                                                     | March 31, 2029; Not liable to retire by rotation                                                                                                                                                                                                                  |          |                                                                                                                                                                         |
|         | Period of Directorship                                                                                                                                                               | For a period of 3 yrs commencing from April 01, 2026                                                                                                                                                                                                              |          |                                                                                                                                                                         |
| 2.      | Name                                                                                                                                                                                 | Soumya Putatunda                                                                                                                                                                                                                                                  | 51 years | <b>Companies:</b><br>1. Sparkz Digital Private Limited<br>2. 360 Degree Supply Chain Management Private Limited<br>3. Zest S C M Food Supplements Trading L.L.C (Dubai) |
|         | Father's Name                                                                                                                                                                        | Late Sambhu Putatunda                                                                                                                                                                                                                                             |          |                                                                                                                                                                         |
|         | Designation                                                                                                                                                                          | Whole Time Director                                                                                                                                                                                                                                               |          |                                                                                                                                                                         |
|         | Director Identification Number (DIN)                                                                                                                                                 | 08827432                                                                                                                                                                                                                                                          |          |                                                                                                                                                                         |
|         | Date of Birth                                                                                                                                                                        | 29-01-1975                                                                                                                                                                                                                                                        |          |                                                                                                                                                                         |
|         | Qualification                                                                                                                                                                        | Bachelor of Science from University of North Bengal in 1994.                                                                                                                                                                                                      |          |                                                                                                                                                                         |
|         | Experience                                                                                                                                                                           | He is having an overall experience of more than 20 years in Supply Chain Management and General Wellness and Sports Nutrition                                                                                                                                     |          |                                                                                                                                                                         |
|         | Address                                                                                                                                                                              | Pelican 1301, Hiranandani Estate Ghodbunder Road, Thane West, Thane Maharashtra - 400607                                                                                                                                                                          |          |                                                                                                                                                                         |
|         | Occupation                                                                                                                                                                           | Business                                                                                                                                                                                                                                                          |          |                                                                                                                                                                         |
|         | Nationality                                                                                                                                                                          | Indian                                                                                                                                                                                                                                                            |          |                                                                                                                                                                         |
|         | Date of Appointment                                                                                                                                                                  | Originally appointed as an Executive Director on 13-08-2020, redesignated as Whole Time Director w.e.f. 27-05-2026 for a term of 3 years                                                                                                                          |          |                                                                                                                                                                         |
|         | Date of expiration of the current term of Office                                                                                                                                     | March 31, 2029; Liable to retire by rotation                                                                                                                                                                                                                      |          |                                                                                                                                                                         |
|         | Period of Directorship                                                                                                                                                               | For a period of 3 yrs commencing from May 27, 2026                                                                                                                                                                                                                |          |                                                                                                                                                                         |
| 3.      | Name                                                                                                                                                                                 | Soma Maitra                                                                                                                                                                                                                                                       | 51 years | <b>Companies:</b><br>1. Sparkz Digital Private Limited<br>2. 360 Degree Supply Chain Management Private Limited                                                         |
|         | Father's Name                                                                                                                                                                        | Late Bijay Kumar Maitra                                                                                                                                                                                                                                           |          |                                                                                                                                                                         |
|         | Designation                                                                                                                                                                          | Non-Executive Director                                                                                                                                                                                                                                            |          |                                                                                                                                                                         |
|         | Director Identification Number (DIN)                                                                                                                                                 | 10477910                                                                                                                                                                                                                                                          |          |                                                                                                                                                                         |
|         | Date of Birth                                                                                                                                                                        | 12-02-1975                                                                                                                                                                                                                                                        |          |                                                                                                                                                                         |
|         | Qualification                                                                                                                                                                        | BA in Hospitality Management from The Robert Gordon University in 1997; Diploma in Hotel and Catering Management from Institute of Advanced Management in 1997, Executive Programme in Business Management from Indian Institute of Management, Calcutta in 2008. |          |                                                                                                                                                                         |
|         | Experience                                                                                                                                                                           | She is having an experience of more than 15 years in Retail, FMCG and Community commerce                                                                                                                                                                          |          |                                                                                                                                                                         |
|         | Address                                                                                                                                                                              | Flat No 203 A-B Runwal Hills, Deonar Farm Road, near to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088                                                                                                                                      |          |                                                                                                                                                                         |
|         | Occupation                                                                                                                                                                           | Business                                                                                                                                                                                                                                                          |          |                                                                                                                                                                         |
|         |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                   |          | <b>Other Ventures:</b><br>1. Avik Sanyal (HUF) (Co parcener)<br>2. 360 Degree Supply Chain Management (Partnership Firm)                                                |

| Sl. No. | Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship |                                                                                                                                                                                                                                  | Age      | Directorship (Directorship in other Companies) & Other Ventures                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | Nationality                                                                                                                                                                          | Indian                                                                                                                                                                                                                           |          |                                                                                                                                                                                                                                      |
|         | Date of Appointment                                                                                                                                                                  | Appointed as an Executive Director on 14-08-2024, redesignated as Non-Executive Director w.e.f. 27-05-2026                                                                                                                       |          |                                                                                                                                                                                                                                      |
|         | Date of expiration of the current term of Office                                                                                                                                     | N.A.                                                                                                                                                                                                                             |          |                                                                                                                                                                                                                                      |
|         | Period of Directorship                                                                                                                                                               | Liable to retire by rotation                                                                                                                                                                                                     |          |                                                                                                                                                                                                                                      |
| 4.      | Name                                                                                                                                                                                 | Siddhartha Priya                                                                                                                                                                                                                 | 43 years | <b>Companies:</b><br>1. Jivetssa Health Care Private Limited<br>2. Leroc CX Tech Limited<br>3. Directors Compass Foundation<br>4. Saathi Innovation & Incubation Foundation<br><br><b>Other Ventures:</b><br>1. Siddhartha Priya HUF |
|         | Father's Name                                                                                                                                                                        | Kamaldeo Prasad                                                                                                                                                                                                                  |          |                                                                                                                                                                                                                                      |
|         | Designation                                                                                                                                                                          | Independent Director (Non-Executive Director)                                                                                                                                                                                    |          |                                                                                                                                                                                                                                      |
|         | Director Identification Number (DIN)                                                                                                                                                 | 10765449                                                                                                                                                                                                                         |          |                                                                                                                                                                                                                                      |
|         | IDDB Registration No. with IICA                                                                                                                                                      | IDDB-NR-202304-047400 (Valid from 12/04/2023 till lifetime)                                                                                                                                                                      |          |                                                                                                                                                                                                                                      |
|         | Date of Birth                                                                                                                                                                        | 01-03-1983                                                                                                                                                                                                                       |          |                                                                                                                                                                                                                                      |
|         | Qualification                                                                                                                                                                        | Bachelor of Technology from IIT Kharagpur in 2004; MBA from IIM Ahmedabad in 2009; PhD (Doctor in Philosophy) from Nagpur University in the year 2019; Bachelor of Law from Barkatullah Vishwavidyalaya Bhopal in the year 2020. |          |                                                                                                                                                                                                                                      |
|         | Experience                                                                                                                                                                           | He is having overall experience of more than 15 years                                                                                                                                                                            |          |                                                                                                                                                                                                                                      |
|         | Address                                                                                                                                                                              | H No 260A, Ward No 12, Raamkola Road Kasia, Kasya, Kushinagar, Uttar Pradesh, 274402                                                                                                                                             |          |                                                                                                                                                                                                                                      |
|         | Occupation                                                                                                                                                                           | Professional                                                                                                                                                                                                                     |          |                                                                                                                                                                                                                                      |
|         | Nationality                                                                                                                                                                          | Indian                                                                                                                                                                                                                           |          |                                                                                                                                                                                                                                      |
|         | Date of Appointment                                                                                                                                                                  | Appointed as a Non-Executive Independent Director w.e.f. May 02, 2026                                                                                                                                                            |          |                                                                                                                                                                                                                                      |
|         | Date of expiration of the current term of Office                                                                                                                                     | May 01, 2031                                                                                                                                                                                                                     |          |                                                                                                                                                                                                                                      |
|         | Period of Directorship                                                                                                                                                               | For a period of 5 years; Not Liable to retire by rotation                                                                                                                                                                        |          |                                                                                                                                                                                                                                      |
|         | Name                                                                                                                                                                                 | Sandeep Bhargava                                                                                                                                                                                                                 | 60 years | <b>Companies:</b><br>1. Satol Chemicals Limited<br><br><b>Other Ventures:</b><br>Nil                                                                                                                                                 |
|         | Father's Name                                                                                                                                                                        | Harinath Bhargava                                                                                                                                                                                                                |          |                                                                                                                                                                                                                                      |
|         | Designation                                                                                                                                                                          | Independent Director (Non-Executive Director)                                                                                                                                                                                    |          |                                                                                                                                                                                                                                      |
|         | Director Identification Number (DIN)                                                                                                                                                 | 11710939                                                                                                                                                                                                                         |          |                                                                                                                                                                                                                                      |
|         | IDDB Registration No. with IICA                                                                                                                                                      | IDDB-NR-202602-082600 (Valid from 07/02/2026 to 06/02/2027)                                                                                                                                                                      |          |                                                                                                                                                                                                                                      |
|         | Date of Birth                                                                                                                                                                        | 27-09-1965                                                                                                                                                                                                                       |          |                                                                                                                                                                                                                                      |

| Sl. No. | Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship |                                                                              | Age | Directorship (Directorship in other Companies) & Other Ventures |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----|-----------------------------------------------------------------|
| 5.      | <b>Qualification</b>                                                                                                                                                                 | B.E. in Mechanical Engineering from University of Allahabad in the year 1986 |     |                                                                 |
|         | <b>Experience</b>                                                                                                                                                                    | He is having an overall experience of more than 25 years                     |     |                                                                 |
|         | <b>Address</b>                                                                                                                                                                       | 1403, Tower 10, CHD Avenue 71, Sector 71, Fazilpur, Gurgaon, Haryana 122101  |     |                                                                 |
|         | <b>Occupation</b>                                                                                                                                                                    | Professional                                                                 |     |                                                                 |
|         | <b>Nationality</b>                                                                                                                                                                   | Indian                                                                       |     |                                                                 |
|         | <b>Date of Appointment</b>                                                                                                                                                           | Appointed as a Non-Executive Independent Director w.e.f. May 02, 2026        |     |                                                                 |
|         | <b>Date of expiration of the current term of Office</b>                                                                                                                              | May 01, 2031                                                                 |     |                                                                 |
|         | <b>Period of Directorship</b>                                                                                                                                                        | For a period of 5 years; Not Liable to retire by rotation                    |     |                                                                 |

#### BRIEF PROFILE OF THE DIRECTORS:

**Mr. Avik Sanyal**, aged about 52 years, is one of the Promoters and the Managing Director of our Company. He has been associated with the Company since October 2019. He was originally appointed as an Executive Director on June 21, 2022 and subsequently re-designated as Managing Director w.e.f. April 01, 2026 for a period of 3 years. He has overall experience of more than 20 years in the Supply Chain Management and general wellness and sports nutrition business. He has completed Post Graduate in Logistics & SCM from XLRI Jamshedpur in 2007. He has also done PG Diploma in Marketing Management from Indira Gandhi National Open University in 1998 and Diploma in Production Management in 1996 from University of North Bengal and has done Bachelor of Science from University of Kalyani in 1995. Apart from his educational qualification he has also obtained 'Glanbia for Performance Nutrition' certificate from Lake Forest Graduate School of Management in June 2017. At TGTMC he is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. For the financial year 2025-2026 he was paid a remuneration of ₹ 72.00 lakhs.

**Mr. Soumya Putatunda**, aged about 51 years, is one of the Promoters and the Whole Time Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 13, 2020 and subsequently re-designated as Whole Time Director w.e.f. May 27, 2026 for a period of 3 years. He has completed Bachelor of Science from University of North Bengal in 1994. He has over two decades of experience in the Supply Chain Management and general wellness and sports nutrition business. His expertise extends to marketing and distribution network management, a critical aspect of our industry. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies. For the financial year 2025-2026, he was paid a remuneration of ₹ 24.00 lakhs.

**Mrs. Soma Maitra**, aged about 51 years, is the Non-Executive Director of our Company. She has been in the Board of our Company with effect from August 14, 2024 as an Executive Director and has been redesignated as Non-Executive Director with effect from May 27, 2026. Her educational background includes a Bachelor's degree in Arts from The Robert Gordon University in 1997. She has also completed Diploma in Hotel and Catering Management from Institute of Advanced Management in 1997 and Executive Programme in Business Management from Indian Institute of Management, Calcutta in 2008. She looks after the marketing and various aspects concerning the day to day operations of our business. For the financial year 2025-2026, she was paid a remuneration of ₹ 24.00 lakhs.

**Mr. Sandeep Bhargava**, aged about 60 years, is a Non-Executive Independent Director of our Company. He has joined our Company as a Non-Executive Independent Director with effect from May 02, 2026. He holds a degree in Bachelor in Engineering from University of Allahabad which he qualified in the year 1986. Before joining our company, he has worked in PepsiCo for 21 years and has gained rich experience in Supply Chain Management Control. He has also worked with Varun Beverages Limited for 3 years as Senior Vice President. He has more than 25 years extensive experience in managing and driving operational excellence across multiple plants and geographies. No compensation was paid to him in the Financial Year 2025-26.

**Mr. Siddhartha Priya**, aged about 43 years, is a Non-Executive Independent Director of our Company. He has joined our Company as a Non-Executive Independent Director with effect from May 02, 2026. He holds a Bachelor of Technology from IIT Kharagpur, which he completed in 2004. He has also completed a Post Graduate Programme in Management (PGP) from the Indian Institute of Management, Ahmedabad in 2009 and holds a Ph.D. from Nagpur University (2019). Additionally, he has obtained an LL.B. from Barkatullah University in 2020. He is a seasoned professional with more than 15 years of diverse experience across government bodies, public and private sector organizations, academia, and entrepreneurship. No compensation was paid to him in the Financial Year 2025-26.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED 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 RED HERRING 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.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

#### **DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET**

None of the Directors of our Company are associated with securities market.

#### **NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT**

Except as mentioned below, none of the Directors, KMP and SMP of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

| <b>Sr. No</b> | <b>Name of the Director / KMP / Senior Management</b> | <b>Relationship with other Directors</b> |
|---------------|-------------------------------------------------------|------------------------------------------|
| 1             | Avik Sanyal and Soma Maitra                           | Spouse                                   |

#### **ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

#### **SERVICE CONTRACTS**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

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 vide the special resolution passed at their Extra Ordinary General Meeting dated March 31, 2026, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores (Rupees One Hundred Crores only).

## POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

## OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or.
  - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Red Herring Prospectus.

## COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director: -

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                   | Avik Sanyal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Appointment/Change in Designation</b>      | Originally appointed as an Executive Director on 21-06-2022, redesignated as Managing director w.e.f. April 01, 2026 for a term of 3 years.                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Current Designation</b>                    | Managing director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Terms of Appointment</b>                   | 3 years w.e.f. 01-04-2026 till 31-03-2029; Not Liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Remuneration, Perquisites and Benefits</b> | Upto a total remuneration of ₹ 74 Lakhs/- (Rupees Seventy Four Lakhs only) per annum by way of salary, perquisites and allowances during the period of 3 years as may be decided by the Board of Directors from time to time, subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 and compliance of Schedule V of the Companies Act, 2013 and that the aggregate remuneration in any financial year shall not exceed the limit of 28%* of the net profits of the Company. |
| <b>Compensation paid in the FY 2025-26</b>    | ₹ 72 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                   | Soumya Putatunda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Appointment/Change in Designation</b>      | Originally appointed as an Executive Director on 13-08-2020, redesignated as Whole Time Director w.e.f. May 27, 2026 for a term of 3 years.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Current Designation</b>                    | Whole Time Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Terms of Appointment</b>                   | 3 years w.e.f. 27-05-2026 till 31-03-2029; Liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Remuneration, Perquisites and Benefits</b> | Upto a total remuneration of ₹ 60 Lakhs (Rupees Sixty Lakhs only) per annum by way of salary, perquisites, commissions and allowances during the period of 3 years as may be decided by the Board of Directors from time to time, subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 and compliance of Schedule V of the Companies Act, 2013 and that the aggregate remuneration in any financial year shall not exceed the limit of 28%* of the net profits of the Company. |
| <b>Compensation paid in the FY 2025-26</b>    | ₹ 24 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

\* This is a shared limit for Managing Director and Whole Time Director, which has been approved by the members of the Company at an Extraordinary General Meeting dated March 27, 2025.

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

## PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

| Sl. No. | Name of Director | Fees for attending the meeting of |                        |
|---------|------------------|-----------------------------------|------------------------|
|         |                  | Board of Directors                | Committees             |
| 1.      | Soma Maitra      | ₹ 20,000/- per meeting            | ₹ 20,000/- per meeting |
| 2.      | Sandeep Bhargava | ₹ 20,000/- per meeting            | ₹ 20,000/- per meeting |
| 3.      | Siddhartha Priya | ₹ 20,000/- per meeting            | ₹ 20,000/- per meeting |

Apart from payment of sitting fees, the Board may also decide from time to time for the payment of commission to non-executive directors, commencing from Financial Year 2025-26, not exceeding aggregate of 1% of the net profits of the Company as calculated in accordance with the provisions of Companies Act, 2013.

The members of our Company vide a Special Resolution dated March 27, 2025, resolved to fix the limit of collective remuneration of Up to 2% of Net Profit of the company to be paid to all the directors of our Company other than Managing Director and Whole-time Directors.

## DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS:

| Sl. No. | Name of the Director Shareholder | Designation             | No. of Equity Shares | Percentage of Pre-Issue Paid-up Share Capital (%) | Percentage of Post-Issue Paid-up Share Capital (%) |
|---------|----------------------------------|-------------------------|----------------------|---------------------------------------------------|----------------------------------------------------|
| 1.      | Avik Sanyal                      | Managing Director       | 24,04,000            | 40.00%                                            | [●]                                                |
| 2.      | Soumya Putatunda                 | Whole Time Director     | 18,01,798            | 29.98%                                            | [●]                                                |
| 3.      | Soma Maitra                      | Non-Executive Directors | 18,01,798            | 29.98%                                            | [●]                                                |

## 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 Promoters and Promoter Group*” beginning on page no. 181 of this Draft Red Herring Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. 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 promoters, directors, partners, proprietors or trustees 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 promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***“Financial Information as Restated”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 189 and 181 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

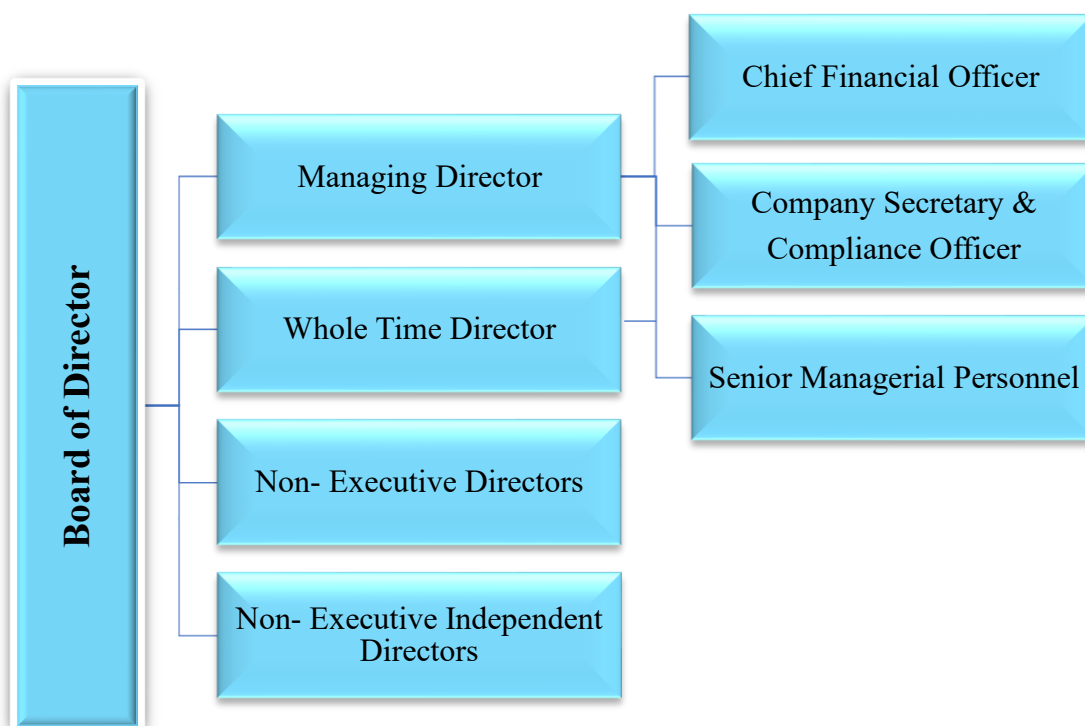
None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 164 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

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 said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 164 and 216 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

**CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:**

| Name             | Date       | Designation            | Reason         |
|------------------|------------|------------------------|----------------|
| Archita Singh    | 06-11-2024 | Independent Director   | Appointment    |
| Sourabh Kumar    | 06-11-2024 | Independent Director   | Appointment    |
| Archita Singh    | 30-09-2025 | Independent Director   | Resignation    |
| Sourabh Kumar    | 30-09-2025 | Independent Director   | Resignation    |
| Soma Maitra      | 14-08-2024 | Executive Director     | Appointment    |
| Avik Sanyal      | 01-04-2026 | Managing Director      | Re-designation |
| Soumya Putatunda | 27-05-2026 | Whole Time Director    | Re-designation |
| Soma Maitra      | 27-05-2026 | Non-Executive Director | Re-designation |
| Siddhartha Priya | 02-05-2026 | Independent Director   | Appointment    |
| Sandeep Bhargava | 02-05-2026 | Independent Director   | Appointment    |

**MANAGEMENT ORGANIZATIONAL STRUCTURE:****CORPORATE GOVERNANCE**

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:*

*Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:*

*Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduce and remains below the specified threshold for a period of three consecutive financial years.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors including 1 Woman Director.

| Sl. No. | Name of the Director | DIN      | Current Designation    |
|---------|----------------------|----------|------------------------|
| 1       | Avik Sanyal          | 07294236 | Managing Director      |
| 2       | Soumya Putatunda     | 08827432 | Whole Time Director    |
| 3       | Soma Maitra          | 10477910 | Non-Executive Director |
| 4       | Siddhartha Priya     | 10765449 | Independent Director   |
| 5       | Sandeep Bhargava     | 11710939 | Independent Director   |

## COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

### ❖ *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 May 27, 2026. The Audit Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|------------------|---------------------|------------------------|
| Sandeep Bhargava | Chairperson         | Independent Director   |
| Siddhartha Priya | Member              | Independent Director   |
| Avik Sanyal      | Member              | Managing Director      |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. 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 the rules made thereunder.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference; seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
2. To have full access to information contained in the records of the company;
3. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
4. May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
5. Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

**Role of Audit Committee:** The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - 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;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. 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 offer document / Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency, if any, for monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. examination of the financial statement and the auditors' report thereon;
  9. approval or any subsequent modification of transactions of the company with related parties;
  10. scrutiny of inter-corporate loans and investments;
  11. valuation of undertakings or assets of the company, wherever it is necessary;
  12. evaluation of internal financial controls and risk management systems;
  13. monitoring the end use of funds related through public offers and related matters
  14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  15. 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;
  16. discussion with internal auditors of any significant findings and follow up there on;
  17. 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;
  18. 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;
  19. 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;
  20. to review the functioning of the whistle blower mechanism;
  21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  22. 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.
  23. review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
  24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
  25. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

#### ***Meeting of Audit Committee and Relevant Quorum***

The Audit Committee shall meet at least four times in a financial year, and not more than one hundred and twenty days shall elapse between two meetings, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. 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.



## ❖ **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 May 27, 2026. The Nomination and Remuneration Committee comprises of:

| <b>Name of Director</b> | <b>Status in Committee</b> | <b>Nature of Directorship</b> |
|-------------------------|----------------------------|-------------------------------|
| Sandeep Bhargava        | Chairperson                | Independent Director          |
| Siddhartha Priya        | Member                     | Independent Director          |
| Soma Maitra             | Member                     | Non-Executive Director        |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

**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:

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The Nomination and Remuneration Committee shall meet at least once in a financial year, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

### ❖ **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 May 27, 2026. The Stakeholders' Relationship Committee comprises of:

| <b>Name of Director</b> | <b>Status in Committee</b> | <b>Nature of Directorship</b> |
|-------------------------|----------------------------|-------------------------------|
| Soma Maitra             | Chairperson                | Non-Executive Director        |
| Sandeep Bhargava        | Member                     | Independent Director          |
| Soumya Putatunda        | Member                     | Whole Time Director           |

Any member of this Committee ceasing to be a director shall also cease to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

***Role of the Stakeholders Relationship Committee:*** The scope, functions and the terms of reference of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Stakeholders Relationship Committee :

1. 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;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Carry out other function as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

### ***Meeting of Stakeholders' Relationship Committee and Relevant Quorum***

The Stakeholders' Relationship Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater.

### ❖ **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y. 2025-26 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under subsection (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company. The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

## OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

| <i>Name, Designation, Educational Qualification &amp; Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any</i>                                                                                                                                                                                                                                                      | <i>Age</i> | <i>Year of joining</i>                                                                                  | <i>Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)</i> | <i>Overall experience (in years)</i> | <i>Previous employment</i>                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Avik Sanyal</b><br><b>Designation:</b> Managing Director<br><b>Qualification:</b> Bachelor of Science, PG Diploma in Logistics and Supply Chain Management, PG Diploma in Marketing Management and Diploma in Production Management<br><b>Term of office:</b> For 3 years w.e.f. 01/04/2026 till 31/03/2029<br><b>Details of service contracts including termination/retirement benefits:</b> Please refer the compensation details of MD above | 52 Years   | Appointed as an Executive Director on 21/06/2022, redesignated as Managing Director w.e.f. 01/04/2026   | 72.00                                                           | 20 Years                             | 1. Duncans Industries Limited<br>2. WM-McLeod Russel<br>3. Twinings<br>4. Pantaloon Retail India Limited<br>5. Tata Teleservices Limited<br>6. Spencer's Retail<br>7. Radhakrishna Foodland Pvt Ltd<br>8. Aditya Birla Retail Limited<br>9. Narang Access Ltd (JV - Danone Narang & Narang Group)<br>10. Suntory Narang Private Limited<br>11. Glanbia Performance Nutrition (GPN) |
| <b>Soumya Putatunda</b><br><b>Designation:</b> Whole Time Director<br><b>Qualification:</b> Bachelor of Science from University of North Bengal<br><b>Term of office:</b> For 3 years w.e.f. 27/05/2026 till 31/03/2029<br><b>Details of service contracts including termination/retirement benefits:</b> Please refer the compensation details of WTD above                                                                                       | 51 Years   | Appointed as an Executive Director on 13/08/2020, redesignated as Whole Time Director w.e.f. 27/05/2026 | 24.00                                                           | 20 Years                             | 1. Jetex Parcel Systems Private Limited<br>2. Pantaloon Retail India Limited (Big Bazaar)<br>3. Reliance Retail Limited (Supply Chain), Corporate Office<br>4. Radha Krishna Foodland Private Limited<br>5. Future Supply Chain Solutions Limited<br>6. Aditya Birla Retail Limited<br>7. Reckitt Benckiser<br>8. Bright Performance Nutrition                                     |
| <b>Abhijit Bhattacharyya</b><br><b>Designation:</b> Chief Financial Officer<br><b>Qualification:</b> Bachelor of Science, ICWA (Costing)<br><b>Term of office:</b> Till resignation or removal or cessation by natural causes<br><b>Details of service contracts including termination/retirement benefits:</b> N/A.<br>CFO shall be covered under retirement benefits as applicable to all the existing employees.                                | 62 Years   | 25/06/2025; Promoted as CFO w.e.f. 23/02/2026                                                           | 25.20*                                                          | 19 Years                             | 1. Radhakrishna Foodland Private Limited<br>2. Scheduler Logistics India Private Limited<br>3. Chalo Mobility Private Limited<br>4. 360 Degree Supply Chain Management Private Limited                                                                                                                                                                                             |

| <b>Name, Designation, Educational Qualification &amp; Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any</b>                                                                                                                                                                                                                                    | <b>Age</b> | <b>Year of joining</b> | <b>Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)</b> | <b>Overall experience (in years)</b> | <b>Previous employment</b>                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------|-----------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Neelam Damji Shah</b><br><b>Designation:</b> Company Secretary and Compliance Officer<br><b>Qualification:</b> Bachelor of Commerce, Company Secretary<br><b>Term of office:</b> Till resignation or removal or cessation by natural causes<br><b>Details of service contracts including termination/retirement benefits:</b> N/A. CS shall be covered under retirement benefits as applicable to all the existing employees. | 58 Years   | 23/02/2026             | 0.95**                                                          | 18 Years                             | 1. Indo Bonito Multinational Limited<br>2. Ahlstrom Fiber composites India Private Limited (Ahlstrom Munksjo Fiber composites India Private Limited)<br>3. Eureka Industries Limited<br>4. Indo-US Agriseeds Limited<br>5. Apana Logistics Limited |
| <b>Sagar Bhowmick</b><br><b>Designation:</b> National Operations Head<br><b>Qualification:</b> MBA, BCA<br><b>Term of office:</b> Till resignation or removal or cessation by natural causes<br><b>Details of service contracts including termination/retirement benefits:</b> N/A. SMP shall be covered under retirement benefits as applicable to all the existing employees.                                                  | 38 Years   | 01/11/2020             | 23.04                                                           | 13 Years                             | 1. GATI (Tesco)<br>2. Aditya Birla Retail Limited<br>3. Bright Performance Nutrition                                                                                                                                                               |
| <b>Renuka Dogra</b><br><b>Designation:</b> Brand Marketing Manager<br><b>Qualification:</b> Bachelor of Science, PGDM in Digital Marketing<br><b>Term of office:</b> Till resignation or removal or cessation by natural causes<br><b>Details of service contracts including termination/retirement benefits:</b> N/A. SMP shall be covered under retirement benefits as applicable to all the existing employees.               | 48 Years   | 01/07/2025             | 39.72**<br>*                                                    | 15+ Years                            | 1. Lowe Worldwide<br>2. McCann Erickson<br>3. TUI India<br>4. Sartha Global Marketing<br>5. MSM Retail Private Limited<br>6. 360 Degree Supply Chain Management Private Limited                                                                    |

\*Mr. Abhijit Bhattacharyya was promoted to CFO as on 23-02-2026 with an annual CTC of INR 35.28 Lakhs effective from April 01, 2026.

\*\* Ms. Neelam Damji Shah was appointed as CS on 23-02-2026 with an annual CTC of INR 11.40 Lakhs.

\*\*\*Ms. Renuka Dogra was appointed w.e.f 01-07-2025 with an annual CTC of INR 42.00 Lakhs effective from April 01, 2026.

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

The details of the Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Mr. Avik Sanyal**, aged about 52 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 164 of this Draft Red Herring Prospectus.
2. **Mr. Soumya Putatunda**, aged about 51 years, is the Promoter and Whole Time Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 164 of this Draft Red Herring Prospectus.
3. **Mr. Abhijit Bhattacharyya**, aged about 62 years, is the Chief Financial Officer of our company, appointed with effect from February 23, 2026. He has been originally associated with our Company from June 25, 2025 in the capacity of a finance controller. He holds degree of Cost and Works Accountant from The Institute of Cost and Works Accountants of India in the year 1991 and Bachelor of Science from Calcutta University from which he passed in the year 1983. He has more than 19 years of experience in the field of accounting and finance. Presently, he is responsible for the accounting, finance and taxation functions of the Company, including overseeing related compliances, financial reporting, providing strategic financial advice to the Company., etc. During the Financial Year 2025-26, Mr. Abhijit Bhattacharyya has drawn a remuneration of ₹ 25.20 Lakhs.
4. **Ms. Neelam Damji Shah**, aged about 58 years, is the Company Secretary and Compliance Officer of our Company appointed with effect from February 23, 2026. She is an Associate Member of the Institute of Company Secretaries of India with more than 18 years of post-qualification experience in handling Compliance and allied matters. Prior to joining the Company, she has worked with Apana Logistics Limited as a Company Secretary. Ms. Neelam is responsible for all matters pertaining to compliance with respect to secretarial, legal, listing and allied matters, communication with stakeholders and plays a pivotal role in corporate governance and regulatory compliance. She is a key advisor to the Board of Directors of our Company. Ms. Neelam Damji Shah has drawn a remuneration of ₹ 0.95 during the Financial Year 2025-26.

## OUR SENIOR MANAGEMENT

1. **Mr. Sagar Bhowmick**, aged about 38 years, is the National Operations Head of our Company. He has been associated with our Company since November 01, 2020. He holds a degree in BCA from Narula Institute of Technology Kolkata, West Bengal which he passed in the year 2008 and MBA in Marketing and Materials Management from ASBM, Bhubaneshwar in the year 2010. In his current role, Mr. Sagar is responsible for looking after the end-to-end Supply chain management and scaling e-commerce operations. Remuneration paid to Mr. Sagar during the Financial Year 2025-26 was ₹ 23.04 Lakhs.
2. **Ms. Renuka Dogra**, aged about 48 years, is the Brand Marketing Manager of our Company. She has been associated with our Company since July 01, 2025. She holds a Bachelor’s degree from Delhi University which she passed in the year 1999 and has completed PGDM in Digital Marketing from Great Lakes University in 2022. Before TGTMC she was associated with MSM Retail Private Limited as Brand Lead for brand My Protein. She is responsible for media planning, enhancing brand visibility and consumer engagement. During the Financial Year 2025-26, Ms. Renuka has drawn a remuneration of ₹ 39.72 Lakhs.

## STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel or Senior Management are permanent employees of our Company.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring 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 super-annuation, 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 as Restated”** beginning on page no 189 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.



## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

## CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

| Name                      | Date       | Designation                              | Reason         |
|---------------------------|------------|------------------------------------------|----------------|
| Avik Sanyal               | 01-04-2026 | Managing Director                        | Re-designation |
| Soumya Putatunda          | 27-05-2026 | Whole Time Director                      | Re-designation |
| Shivani Kaustubh Nandwana | 06-11-2024 | Company Secretary                        | Appointment    |
|                           | 01-03-2025 | Company Secretary                        | Cessation      |
| Abhijit Bhattacharyya     | 23-02-2026 | Chief Financial Officer                  | Appointment    |
| Neelam Damji Shah         | 23-02-2026 | Company Secretary and Compliance Officer | Appointment    |

## SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows: -

| Sl. No. | Name             | Designation         | No. of Equity Shares | Percentage of Pre-Issue Paid-up Share Capital (%) | Percentage of Post-Issue Paid-up Share Capital (%) |
|---------|------------------|---------------------|----------------------|---------------------------------------------------|----------------------------------------------------|
| 1       | Avik Sanyal      | Managing Director   | 24,04,000            | 40.00%                                            | [●]%                                               |
| 2       | Soumya Putatunda | Whole Time Director | 18,01,798            | 29.98%                                            | [●]%                                               |

## INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management 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 and reimbursement of expenses incurred by them during the ordinary course of business and except to the extent of their shareholding in our Company as disclosed above, and any dividend or other distribution in respect thereof.

## DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

## LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

## EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

## PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

**Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra** are the promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 60,07,596 Equity Shares which in aggregate, constitutes 99.96 % of the pre-issue paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to the chapter titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus.

#### (i) Details of Individual Promoters of our Company:

##### A. Avik Sanyal

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Name:</b> Avik Sanyal</p> <p><b>Date of Birth:</b> April 19, 1974</p> <p><b>Age:</b> 52 Years</p> <p><b>Designation:</b> Managing Director</p> <p><b>DIN:</b> 07294236</p> <p><b>Personal Address:</b> 203, A/B, Runwal Hills, Deonar Farm Road, next to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088</p> <p><b>Educational Qualification:</b> Bachelor of Science from University of Kalyani in 1995, Diploma in Production Management in 1996 from University of North Bengal. PG Diploma in Marketing Management from Indira Gandhi National Open University in 1998 and Post Graduate in Logistics &amp; SCM from XLRI Jamshedpur in 2007</p> <p><b>Positions / Posts held in the past:</b> Director</p> <p><b>Directorship held:</b></p> <ul style="list-style-type: none"> <li>• Sparkz Digital Private Limited</li> <li>• 360 Degree Supply Chain Management Private Limited</li> <li>• Digiboxx Technologies and Digital India Private Limited</li> <li>• Zest S C M Food Supplements Trading L.L.C (Dubai)</li> </ul> <p><b>Other ventures:</b></p> <ul style="list-style-type: none"> <li>• Avik Sanyal (HUF)- Karta</li> <li>• M/s 360 Degree Supply Chain Management (Partnership Firm)</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Business &amp; financial activities:</b> Responsible for the operations in relation to business segment of General wellness and Sports Nutrition</p> <p><b>PAN:</b> ASTPS8254K</p> |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**B. Soumya Putatunda**

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Name:</b> Soumya Putatunda</p> <p><b>Date of Birth:</b> January 29, 1975</p> <p><b>Age:</b> 51 Years</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>DIN:</b> 08827432</p> <p><b>Personal Address:</b> C/O Sambhu Putatunda, Pelican 1301, Hiranandani Estate Ghodbunder Road, Thane West, Thane Maharashtra - 400607</p> <p><b>Educational Qualification*:</b> Bachelor of Science from University of North Bengal in 1994.</p> <p><b>Positions / Posts held in the past:</b> Director</p> <p><b>Directorship held:</b></p> <ul style="list-style-type: none"> <li>• Sparkz Digital Private Limited</li> <li>• 360 Degree Supply Chain Management Private Limited</li> <li>• Zest S C M Food Supplements Trading L.L.C (Dubai)</li> </ul> <p><b>Other ventures:</b></p> <ul style="list-style-type: none"> <li>• M/s 360 Degree Supply Chain Management (Partnership Firm)</li> </ul> <p><b>Special achievements:</b> Received the “Visionary Founder of the Year – India” award at the Global Brand Awards, Season 2, 2026, Sri Lanka Chapter.</p> <p><b>Business &amp; financial activities:</b> Responsible for looking after the operations relating to the business segment of Integrated Supply Chain Management Services.</p> <p><b>PAN:</b> AKLPP5400E</p> |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*\* Mr. Soumya Putatunda is unable to trace his qualification marksheet or degree of Post Graduate Diploma in Management from IMT Gaziabad owing to the passage of time. For more details, please see Risk Factor 40 - Certain relevant copies of educational qualifications of our directors are not traceable.*

**C. Soma Maitra**

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Name:</b> Soma Maitra</p> <p><b>Date of Birth:</b> February 12, 1975</p> <p><b>Age:</b> 51 Years</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>DIN:</b> 10477910</p> <p><b>Personal Address:</b> W/O: Avik Sanyal, Flat No 203 A-B Runwal Hills, Deonar Farm Road, near to Madhuban CHS, Deonar Chembur, T.f.donar, Mumbai, Maharashtra, 400088</p> <p><b>Educational Qualification:</b> BA in Hospitality Management from The Robert Gordon University in 1997; Diploma in Hotel and Catering Management from Institute of Advanced Management in 1997, Executive MBA from Indian Institute of Management, Calcutta in 2008.</p> <p><b>Positions / Posts held in the past:</b> Director</p> <p><b>Directorship held:</b></p> <ul style="list-style-type: none"> <li>• Sparkz Digital Private Limited</li> <li>• 360Degree Supply Chain Management Private Limited</li> </ul> <p><b>Other ventures:</b></p> <ul style="list-style-type: none"> <li>• Avik Sanyal (HUF)- Co parcener</li> <li>• M/s 360 Degree Supply Chain Management (Partnership Firm)</li> </ul> <p><b>Special achievements:</b> Nil</p> <p><b>Business &amp; financial activities:</b> Responsible for looking after the marketing and various aspects concerning the overall operations of the business.</p> <p><b>PAN:</b> AEMPM6493D</p> |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to NSE separately at the time of filing the Draft Red Herring Prospectus*

**(ii) Details of Body Corporate Promoters of our Company**

As on the date of this Draft Red Herring Prospectus, there is no body corporate Promoter of our Company.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page no. of 164 this Draft Red Herring Prospectus.

## INTERESTS OF OUR PROMOTERS

### ***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled ***“Capital Structure”*** beginning on page 69 of this Draft Red Herring Prospectus.

### ***Interest in the property of our Company:***

Except as given in the chapter titled ***“Our Business”*** beginning on page 117 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### ***Interest as Member of our Company:***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 60,10,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***“Our Management”*** in that Remuneration details of our Directors on page 164 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

### ***Interest in transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

### ***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 216 of this Draft Red Herring Prospectus.

### ***Other Interests in our Company:***

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

## PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 216 of this Draft Red Herring Prospectus.

## MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 220 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.



## COMPANIES/FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

Except as stated herein none of Our Promoters have disassociated themselves from any of the entities in the last three years:-

| Sr. No. | Name of Promoter | Name of Entity               | Reason for Disassociation       | Date of Disassociation |
|---------|------------------|------------------------------|---------------------------------|------------------------|
| 1       | Avik Sanyal      | The Go to Market Company INC | Voluntary Closure of the Entity | June 29, 2026          |
| 2       | Soumya Putatunda | The Go to Market Company INC | Voluntary Closure of the Entity | June 29, 2026          |
| 3       | Soma Maitra      | The Go to Market Company INC | Voluntary Closure of the Entity | June 29, 2026          |

## OTHER VENTURES OF OUR PROMOTERS

Mr. Avik is Karta and Mrs. Soma is co parcener in Avik Sanyal HUF and Mr. Avik, Mr. Soumya and Mrs. Soma are partners in M/s 360 Degree Supply Chain Management. Except for their interests disclosed in this chapter, our Promoters do not have any interest in other ventures. For details, please refer to the chapter ***“Promoters and Promoter Group”*** beginning on page 181 of this Draft Red Herring Prospectus.

## OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details of litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 234 of this Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

Except as stated in ***“Related Party Transactions”*** beginning on page 216 forming part of ***“Financial Statements as Restated”*** of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

## COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Our Group Company M/s. 360 Degree Supply Chain Management Private Limited is involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on *‘conflicts of interest’* in chapter titled ***“Risk Factors”*** beginning on page 18 of this Draft Red Herring Prospectus.

### Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI.
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

**Our Promoter Group:**

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

**A) Promoters**

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Avik Sanyal
- Soumya Putatunda
- Soma Maitra

**B) Immediate Relatives of Promoters (Individuals forming part of our Promoter Group)**

| Name of the Promoters | Name of member of Promoter group | Relationship with Promoter |
|-----------------------|----------------------------------|----------------------------|
| Avik Sanyal           | Late Amitava Sanyal              | Father                     |
|                       | Late Malabika Sanyal             | Mother                     |
|                       | Arnab Sanyal                     | Brother                    |
|                       | N.A.                             | Sister                     |
|                       | Soma Maitra                      | Spouse                     |
|                       | N.A.                             | Son                        |
|                       | Aakanksha Maitra Sanyal          | Daughter                   |
|                       | Late Bijay Kumar Maitra          | Spouse's Father            |
|                       | Santa Maitra                     | Spouse's Mother            |
|                       | N.A.                             | Spouse's Brother           |
|                       | Rima Banerjee                    | Spouse's Sister            |

| Name of the Promoters | Name of member of Promoter group | Relationship with Promoter |
|-----------------------|----------------------------------|----------------------------|
| Soumya Putatunda      | Late Sambhu Putatunda            | Father                     |
|                       | Sipra Putatunda                  | Mother                     |
|                       | N.A.                             | Brother                    |
|                       | N.A.                             | Sister                     |
|                       | Pritha Mukherjee                 | Spouse                     |
|                       | Soumik Putatunda                 | Son                        |
|                       | N.A.                             | Daughter                   |
|                       | Basudeb Mukherjee                | Spouse's Father            |
|                       | Putul Mukherjee                  | Spouse's Mother            |
|                       | N.A.                             | Spouse's Brother           |
|                       | N.A.                             | Spouse's Sister            |

| Name of the Promoters | Name of member of Promoter group | Relationship with Promoter |
|-----------------------|----------------------------------|----------------------------|
| Soma Maitra           | Late Bijay Kumar Maitra          | Father                     |
|                       | Santa Maitra                     | Mother                     |
|                       | N.A.                             | Brother                    |
|                       | Rima Banerjee                    | Sister                     |
|                       | Avik Sanyal                      | Spouse                     |
|                       | N.A.                             | Son                        |
|                       | Aakanksha Maitra Sanyal          | Daughter                   |
|                       | Late Amitava Sanyal              | Spouse's Father            |
|                       | Late Malabika Sanyal             | Spouse's Mother            |
|                       | Arnab Sanyal                     | Spouse's Brother           |
|                       | N.A.                             | Spouse's Sister            |

**C) Entities forming part of the Promoter Group****I. As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate: -**

Our Company does not have a body corporate promoter

**II. As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual: -**

| Nature of Relationship                                                                                                                                                                                                         | Entity                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | <u><b>Entities controlled by Promoters</b></u><br>360 Degree Supply Chain Management Private Limited<br>Zest S C M Food Supplements Trading L.L.C (Dubai)<br><br><u><b>Entities controlled by Promoter Group</b></u><br>Nil |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.                                                                                                                    | Sparkz Digital Private Limited                                                                                                                                                                                              |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.                                                          | <u><b>Entities controlled by Promoters</b></u><br>360 Degree Supply Chain Management (Partnership Firm)<br>Avik Sanyal (HUF)<br><br><u><b>Entities controlled by Promoter Group</b></u><br>Nil                              |

**D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading “shareholding of the promoter group”:**

- Santa Maitra
- Aakanksha Maitra Sanyal
- Pritha Mukherjee
- Putul Mukherjee

## **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 years from date of this Draft Red Herring Prospectus.

## SECTION V: FINANCIAL INFORMATION OF THE COMPANY

### RESTATED FINANCIAL STATEMENT

#### Independent Auditor's Report for the Restated Financial Statements of TGTMC SUPPLY CHAIN LIMITED

*(formerly known as TGTMC Supply Chain Private Limited and Digitalx Advertising and Events Private Limited)*

To,  
The Board of Directors,  
**TGTMC Supply Chain Limited**  
C-409, Kailas Business Park,  
Veer Savarkar Marg, Vikhroli (West),  
Mumbai, Maharashtra - 400079

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **TGTMC SUPPLY CHAIN LIMITED**, *(formerly known as TGTMC Supply Chain Private Limited and Digitalx Advertising and Events Private Limited)* (*hereinafter referred to as the "Issuer Company" or "Company"*) comprising of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024; the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Summary Statements") as approved by the Board of Directors of the Company at their meeting held on 19/08/2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (collectively the "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of the Equity Shares on the SME Platform.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (the "**Act**");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (the "**SEBI ICDR Regulations**");
  - iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Mumbai) and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV & V to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24/07/2026 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note. 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 Information; 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.



5. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 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 held on 19/08/2026, 28/09/2025 and 26/09/2024 respectively.
6. For the purposes of our examination, we have relied on:
  - a. Audited financial statements of Issuer Company for the year ended on March 31, 2026, which was conducted by us; M/S R. Soni & Co., Chartered Accountants, via there audit report dated 19-08-2026.
  - b. Audited financial statements of Issuer Company for the year ended on March 31, 2025, which was conducted by us; M/S R. Soni & Co., Chartered Accountants, via there audit report dated 28-09-2025.
  - c. Audited financial statements of Issuer Company for the year ended on March 31, 2024, which was conducted by us; M/S Jaimin. B. Shah & Associates, via there audit report dated 26-09-2024.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 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 II** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 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 III** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 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.
8. 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:
  - There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2026 and March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.
  - Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
  - 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.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - 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.
  - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - The company has not proposed any dividend for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
  - The Restated Financial statements have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement 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.

| <b>Annexure No.</b> | <b>Particulars</b>                                                      |
|---------------------|-------------------------------------------------------------------------|
| <b>I</b>            | <b>Restated Statement of Assets &amp; Liabilities</b>                   |
| I.1                 | Restated Statement of Share Capital                                     |
| I.2                 | Restated Statement of Reserves & Surpluses                              |
| I.3                 | Restated Statement of Long-Term Borrowings                              |
| I.4                 | Restatement Statement of Other Long-Term Liabilities                    |
| I.5                 | Restatement Statement of Long-Term Provisions                           |
| I.6                 | Restated Statement of Short-Term Borrowings                             |
| I.7                 | Restated Statement of Trade Payable                                     |
| I.8                 | Restated Statement of Other Current Liabilities                         |
| I.9                 | Restated Statement of Short-Term Provisions                             |
| I.10                | Restated Statement of Property, Plant & Equipment's & Intangible Assets |
| I.11                | Restated Statement of Non-Current Investments                           |
| I.12                | Restated Statement of Deferred Tax Assets (Net)                         |
| I.13                | Restated Statement of Long-Term Loans & Advances                        |
| I.14                | Restated Statement of Other Non-Current Assets                          |
| I.15                | Restated Statement of Inventories                                       |
| I.16                | Restated Statement of Trade Receivable                                  |
| I.17                | Restated Statement of Cash & Cash Equivalent                            |
| I.18                | Restated Statement of Short-Term Loans and Advances                     |
| I.19                | Restated Statement of Other Current Assets                              |
| <b>II</b>           | <b>Restated Statement of Profit &amp; Loss</b>                          |
| II.1                | Restated Statement of Revenue from operations                           |
| II.2                | Restated Statement of Other Income                                      |
| II.3                | Restated Statement of Cost of Materials Consumed                        |
| II.4                | Restated Statement of Change in Inventory                               |
| II.5                | Restated Statement of Employees Benefit Expenses                        |
| II.6                | Restated Statement of Other Expenses                                    |
| II.7                | Restated Statement of Finance Costs                                     |
| II.8                | Restated Statement of Basic and Diluted Earnings Per Share              |
| II.9                | Restated Statement of Additional Disclosure                             |
| I.10                | Restated Statement of Depreciation & Amortization                       |
| Other Annexures:    |                                                                         |
| III                 | Cash Flow Statement                                                     |
| IV                  | Statement of Notes forming part of the Financial Statements             |
| V                   | Statement of Material Adjustment                                        |
| VI                  | Statement of Accounting & Other Ratios, as per Companies Act, 2013      |
| VII                 | Statement of Accounting & Other Ratios, as per SEBI ICDR                |
| VIII                | Statement of Tax Shelter, As Restated                                   |
| IX                  | Statement of Capitalization, As Restated                                |
| X                   | Statement of Related Parties & Transactions, As Restated                |
| XI                  | Statement of Dividends                                                  |
| XII                 | Changes in the Significant Accounting Policies                          |
| XIII                | Contingent Liabilities                                                  |

10. We, M/s. **R. Soni & Co.**, Chartered Accountants 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 which is valid till February 28, 2027.
11. 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.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For R. Soni & Co.**

Chartered Accountants

Firm's Registration No. 130349W

Peer Review No: 016456

**Sd/-**

**Nimesh Rungta**

Partner

Membership No. 123739

UDIN: 26123739PIDPNK5025

Date: 19/08/2026

Place: Mumbai

**ANNEXURE I****TGTMC SUPPLY CHAIN LIMITED (formerly known as TGTMC SUPPLY CHAIN PRIVATE LIMITED)****CIN: U74999MH2016PLC280877****Address: C-409, KAILAS BUSINESS PARK, VEER SAVARKAR MARG, VIKHROLI (WEST), MUMBAI-400079, MAHARASHTRA.**

| <b>STATEMENT OF ASSETS &amp; LIABILITIES, AS RESTATED</b>           |                 | <b>(Amount ₹ in lakhs, except otherwise mentioned)</b> |                   |                   |
|---------------------------------------------------------------------|-----------------|--------------------------------------------------------|-------------------|-------------------|
| <b>Particulars</b>                                                  | <b>Note No.</b> | <b>As at</b>                                           |                   |                   |
|                                                                     |                 | <b>31-03-2026</b>                                      | <b>31-03-2025</b> | <b>31-03-2024</b> |
| <b>I. EQUITY &amp; LIABILITIES</b>                                  |                 |                                                        |                   |                   |
| <b>(1) Shareholders Fund</b>                                        |                 |                                                        |                   |                   |
| a) Share capital                                                    | I.1             | 1.00                                                   | 1.00              | 1.00              |
| b) Reserves and surplus                                             | I.2             | 1286.18                                                | 701.99            | 426.39            |
| c) Money received against share warrants                            |                 | -                                                      | -                 | -                 |
| <b>Total Shareholder's Fund</b>                                     |                 | <b>1287.18</b>                                         | <b>702.99</b>     | <b>427.39</b>     |
| <b>(2) Share application money pending allotment</b>                |                 | <b>-</b>                                               | <b>-</b>          | <b>-</b>          |
| <b>(3) Non-Current Liabilities</b>                                  |                 |                                                        |                   |                   |
| a) Long-Term Borrowings                                             | I.3             | 321.65                                                 | 0.00              | 25.45             |
| b) Other Long Term Liabilities                                      | I.4             | 54.77                                                  | 0.00              | 0.00              |
| c) Long Term provisions                                             | I.5             | 16.11                                                  | 7.26              | 3.86              |
| <b>Total Non Current Liabilities</b>                                |                 | <b>392.53</b>                                          | <b>7.26</b>       | <b>29.31</b>      |
| <b>(4) Current Liabilities</b>                                      |                 |                                                        |                   |                   |
| a) Short Term Borrowings                                            | I.6             | 608.74                                                 | 296.07            | 243.25            |
| b) Trade Payables                                                   | I.7             |                                                        |                   |                   |
| - total outstanding dues of MSME; and                               |                 | 0.00                                                   | 0.00              | 0.00              |
| - total outstanding dues of creditors other than MSME               |                 | 694.87                                                 | 612.58            | 312.52            |
| c) Other Current Liabilities                                        | I.8             | 733.19                                                 | 681.73            | 434.67            |
| d) Short Term Provisions                                            | I.9             | 51.10                                                  | 66.31             | 0.51              |
| <b>Total Current Liabilities</b>                                    |                 | <b>2087.90</b>                                         | <b>1656.69</b>    | <b>990.95</b>     |
| <b>Total Equity &amp; Liability</b>                                 |                 | <b>3767.62</b>                                         | <b>2366.94</b>    | <b>1447.64</b>    |
| <b>II. ASSETS</b>                                                   |                 |                                                        |                   |                   |
| <b>(1) Non-Current Assets</b>                                       |                 |                                                        |                   |                   |
| <b>a) Property, Plant &amp; Equipments and intangible assets</b>    |                 |                                                        |                   |                   |
| (i) Property, Plant and Equipments -Tangible                        | I.10            | 328.61                                                 | 346.37            | 364.38            |
| (ii) Intangible Assets                                              |                 | -                                                      | -                 | -                 |
| (iii) Capital Work-In-Progress                                      |                 | -                                                      | -                 | -                 |
| (iv) Intangible assets under development                            |                 | -                                                      | -                 | -                 |
| <b>Total Property, Plant &amp; Equipments and intangible assets</b> |                 | <b>328.61</b>                                          | <b>346.37</b>     | <b>364.38</b>     |
| b) Non-Currenrt Investments                                         | I.11            | 10.67                                                  | 10.00             | 0.00              |
| c) Deferred Tax Assets (Net)                                        | I.12            | 2.02                                                   | 0.56              | 1.65              |
| d) Long Term Loans and Advances                                     | I.13            | 0.00                                                   | 0.00              | 0.00              |
| e) Other Non- current Assets                                        | I.14            | 190.48                                                 | 31.29             | 0.00              |
| <b>Total Non Current Assets</b>                                     |                 | <b>203.17</b>                                          | <b>41.85</b>      | <b>1.65</b>       |
| <b>(2) Current assets</b>                                           |                 |                                                        |                   |                   |
| a) Current Investments                                              |                 | -                                                      | -                 | -                 |
| b) Inventories                                                      | I.15            | 161.18                                                 | 224.48            | 64.74             |
| c) Trade Receivables                                                | I.16            | 1559.34                                                | 543.22            | 368.13            |
| d) Cash and Cash Equivalents balances                               | I.17            | 54.50                                                  | 2.06              | 13.87             |
| e) Short Term Loans and advances                                    | I.18            | 1130.87                                                | 777.48            | 531.63            |
| f) Other Current Assets                                             | I.19            | 329.95                                                 | 431.47            | 103.25            |
| <b>Total Current Assets</b>                                         |                 | <b>3235.85</b>                                         | <b>1978.72</b>    | <b>1081.62</b>    |
| <b>Total Assets</b>                                                 |                 | <b>3767.62</b>                                         | <b>2366.94</b>    | <b>1447.64</b>    |

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

Chartered Accountants: R. Soni and Company

Firm's Registration No. FRN:130349W

For and on behalf of the Board of

TGTMC Supply Chain Limited

Sd/-

Partner: Nimesh Rungta

Membership No. 123739

UDIN: 26123739PIDPNK5025

Place: Mumbai

Date: 19/08/2026

Sd/-

**Managing Director**

Avik Sanyal

Sd/-

**Company Secretary**

Neealm Shah

Sd/-

**Whole Time Director**

Soumya Putatunda

Sd/-

**CFO**

Abhijit Bhattacharya

## ANNEXURE II

| STATEMENT OF PROFIT & LOSS, AS RESTATED                                                           |          | (Amount ₹ in lakhs, except otherwise mentioned) |                |               |
|---------------------------------------------------------------------------------------------------|----------|-------------------------------------------------|----------------|---------------|
| Particulars                                                                                       | Note No. | For the Year Ended                              |                |               |
|                                                                                                   |          | 31-03-2026                                      | 31-03-2025     | 31-03-2024    |
| <b>Income</b>                                                                                     |          |                                                 |                |               |
| Revenue from Operations                                                                           | II.1     | 6978.97                                         | 3513.22        | 881.35        |
| Other Income                                                                                      | II.2     | 13.98                                           | 26.79          | 4.85          |
| <b>Total Income</b>                                                                               |          | <b>6992.95</b>                                  | <b>3540.02</b> | <b>886.20</b> |
|                                                                                                   |          |                                                 |                |               |
| <b>Expenditure</b>                                                                                |          |                                                 |                |               |
| Cost of Material Consumed                                                                         | II.3     | 2574.51                                         | 1865.51        | 277.34        |
| Change in Inventories                                                                             | II.4     | 63.30                                           | -159.74        | -64.74        |
| Employee Benefit Expenses                                                                         | II.5     | 724.27                                          | 201.10         | 23.18         |
| Other Expenses                                                                                    | II.6     | 2722.42                                         | 1180.23        | 575.73        |
| <b>Total Expenses</b>                                                                             |          | <b>6084.50</b>                                  | <b>3087.10</b> | <b>811.51</b> |
|                                                                                                   |          |                                                 |                |               |
| <b>Profit/(Loss) Before Interest, Depreciation, Exceptional &amp; Extraordinary Items and Tax</b> |          | <b>908.45</b>                                   | <b>452.92</b>  | <b>74.69</b>  |
| Depreciation & Amortisation Expenses                                                              | I.10     | 39.62                                           | 36.82          | 10.90         |
|                                                                                                   |          |                                                 |                |               |
| <b>Profit/(Loss) Before Interest, Exceptional &amp; Extraordinary Items and Tax</b>               |          | <b>868.83</b>                                   | <b>416.10</b>  | <b>63.78</b>  |
| Financial Charges                                                                                 | II.7     | 78.07                                           | 44.15          | 8.40          |
|                                                                                                   |          |                                                 |                |               |
| <b>Profit/(Loss) before Exceptional &amp; Extraordinary Items and Tax</b>                         |          | <b>790.76</b>                                   | <b>371.96</b>  | <b>55.38</b>  |
| Exceptional Item                                                                                  |          | -                                               | -              | -             |
| Extraordinary Item                                                                                |          | -                                               | -              | -             |
| <b>Profit before Taxation</b>                                                                     |          | <b>790.76</b>                                   | <b>371.96</b>  | <b>55.38</b>  |
| Provision for Taxation                                                                            |          | 200.49                                          | 93.02          | 12.80         |
| Tax related to prior years                                                                        |          | 7.53                                            | 2.30           | -0.72         |
| Credit for Deferred Tax                                                                           |          | -1.45                                           | 1.09           | 1.32          |
| <b>Total Tax</b>                                                                                  |          | <b>206.57</b>                                   | <b>96.40</b>   | <b>13.40</b>  |
| <b>Profit After Tax from Continuing Operation</b>                                                 |          | <b>584.19</b>                                   | <b>275.55</b>  | <b>41.97</b>  |
| Profit/(Loss) from Discontinuing Operations                                                       |          | -                                               | -              | -             |
| Tax expenses of Discontinuing Operations                                                          |          | -                                               | -              | -             |
| <b>Profit/(Loss) after Discontinuing Operation (after tax)</b>                                    |          | <b>584.19</b>                                   | <b>275.55</b>  | <b>41.97</b>  |
| <b>Net Profit Transferred to Balance Sheet</b>                                                    |          | <b>584.19</b>                                   | <b>275.55</b>  | <b>41.97</b>  |
|                                                                                                   |          |                                                 |                |               |
| Earning Per Share (Basic & Diluted in INR)                                                        | II.8     | 5841.94                                         | 2755.55        | 419.74        |
| Earning Per Share (Basic & Diluted With Retrospective Impact of Bonus)                            |          | 9.72                                            | 4.58           | 0.70          |

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



## ANNEXURE III

## STATEMENT OF CASH FLOW, AS RESTATED

(Amount ₹ in lakhs, except otherwise mentioned)

| PARTICULARS                                                     | For the Year Ended |               |               |
|-----------------------------------------------------------------|--------------------|---------------|---------------|
|                                                                 | 31-03-2026         | 31-03-2025    | 31-03-2024    |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                    |               |               |
| Profit Before Tax as per Profit & Loss A/c                      | 790.76             | 371.96        | 55.38         |
| Adjusted for :                                                  |                    |               |               |
| Depreciation                                                    | 39.62              | 36.82         | 10.90         |
| Interest Expenses & Finance Cost                                | 78.07              | 44.15         | 8.40          |
| Gratuity Provision Expense                                      | 9.08               | 3.88          | 1.56          |
| Interest Income                                                 | -0.83              | 0.00          | 0.00          |
| <b>Sub total</b>                                                | <b>916.71</b>      | <b>456.80</b> | <b>76.25</b>  |
| <b>Operating profit before working capital changes</b>          |                    |               |               |
| Adjusted for :                                                  |                    |               |               |
| Decrease /(Increase) in Inventories                             | 63.30              | -159.74       | -64.74        |
| Decrease / ( Increase ) in Trade Receivable                     | -1016.12           | -175.09       | -189.39       |
| ( Increase ) / Decrease in Short Term Loans & Advances          | -353.39            | -245.85       | -368.32       |
| Increase / ( Decrease ) in Trade Payables                       | 82.29              | 300.06        | 256.23        |
| Increase / ( Decrease ) in other Current Liabilities            | 51.46              | 247.05        | 256.08        |
| ( Increase ) / Decrease in Other Current Assets                 | 101.52             | -328.22       | 7.09          |
| ( Increase ) / Decrease in Short Term Provision                 | 0.00               | 0.50          | 0.50          |
| <b>Cash generated from operations</b>                           | <b>-154.24</b>     | <b>95.51</b>  | <b>-26.31</b> |
| Net Income Tax (Paid)/Refund                                    | 223.46             | 30.49         | 20.28         |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b>  | <b>-377.70</b>     | <b>65.02</b>  | <b>-46.58</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                    |               |               |
| (Purchase) of PPE                                               | -21.86             | -18.81        | -21.31        |
| Transfer of PPE                                                 | 0.00               | 0.00          | 90.00         |
| ( Increase ) / Decrease in Non Current Investments              | -0.67              | -10.00        | 0.00          |
| Interest Income                                                 | 0.83               | 0.00          | 0.00          |
| ( Increase ) / Decrease in Non Current Assets                   | -159.19            | -31.29        | 0.00          |
| ( Increase ) / Decrease in Non Current Liabilities              | 54.77              | 0.00          | 0.00          |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b>  | <b>-126.12</b>     | <b>-60.10</b> | <b>68.69</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                    |               |               |
| Interest & Finance Cost                                         | -78.07             | -44.15        | -8.40         |
| ( Repayments ) / proceeds of long term borrowings               | 321.65             | -25.45        | -119.60       |
| ( Repayments ) / proceeds of short term borrowings              | 312.68             | 52.82         | 111.31        |
| Change in Reserve                                               | 0.00               | 0.05          | 0.00          |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>  | <b>556.26</b>      | <b>-16.73</b> | <b>-16.69</b> |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents</b> | <b>52.44</b>       | <b>-11.81</b> | <b>5.42</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>2.06</b>        | <b>13.87</b>  | <b>8.45</b>   |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>54.50</b>       | <b>2.06</b>   | <b>13.87</b>  |

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**ANNEXURE IV****Notes forming part of the Financial Statements****1 COMPANY INFORMATION**

TGTMC Supply Chain Limited was originally incorporated as a Private Limited Company under the name “Digitalx Advertising and Events Private Limited” on May 10, 2016, in accordance with the Companies Act, 2013. Subsequently the name of company was changed to “TGTMC Supply Chain Private Limited” on July 09, 2024 and got converted into a public limited company, resulting in a name change to “TGTMC Supply Chain Limited” on October 07, 2024.

**The main objects of the Company are as follows:**

The Company is primarily engaged in providing integrated supply chain and logistics solutions across India. Our service offerings include (i) Warehousing Services, including third-party logistics (3PL) services, (ii) Transportation Services, (iii) Fulfilment Operations, and (iv) Business Auxiliary Services. Since the year 2025, our Company has also diversified into Strategic Consultancy Services in the field of Sports Nutrition and General Wellness, providing end-to-end solutions covering product conceptualization, vendor sourcing, branding, distribution strategy, market execution and consumer delivery.

**2 MATERIAL ACCOUNTING POLICIES****a Basis of Preparation**

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.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable

**b Basis of Measurement and Use of estimates**

- (i) The preparation of these financial statements in conformity with the recognition and measurement principles of notified Accounting Standards as per Indian GAAP requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipments, impairment testing, provision for income tax etc. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipments, impairment testing, provision for income tax etc. Difference between the actual and estimates are recognised during the period in which the actuals are known. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.
- (ii) All assets and liabilities are classified into current and non-current generally based on the nature of activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. An asset will be classified as current if it satisfies any of the following conditions:
- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is expected to be realized within twelve months after the reporting date ; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- A liability will be classified as current if it satisfies any of the following conditions:
- it is expected to be settled in the company's normal operating cycle;
  - it is primarily held for the purpose of being traded;
  - it is expected to be settled within twelve months after the reporting date ; or
  - the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other assets and liabilities are classified as non – current. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**c Property, Plant and Equipment**

The Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for its intended use. Any expenditure related to Property, Plant and Equipments shall be be capitalised to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard.

**d Intangible assets**

Intangible assets are recorded at cost and are carried at cost less accumulated amortization and impairment losses, if any.

**e Depreciation and amortization**

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Amortization is charged on a systematic basis over the estimated useful life.

The useful life of the Assets has been taken as below -

| Type of Assets         | Useful Life |
|------------------------|-------------|
| Plant and Machinery    | 10 Years    |
| Furniture and Fixtures | 10 Years    |
| Vehicles               | 8 Years     |
| Office equipment       | 5 Years     |
| Computers              | 3 Years     |

**f 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.

**g Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**h Investment**

Long-term investments (if any) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, if any, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**i Inventories**

Raw materials are carried at the lower of cost or net realisable value. Cost is determined on a weighted average basis. Work-in-progress is carried at the lower of cost or net realisable value. Stores and spare parts are carried at lower of cost or net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost or net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows -

| Classification | Valuation Policy                          |
|----------------|-------------------------------------------|
| Finished Goods | At lower of cost or net realizable value. |
| Raw Material   | At lower of cost or net realizable value. |

**j 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.

**k Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of services are recognised after completion of Services.

Dividend, if any, is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest Income from deposits is recognised on accrual concept on time proportion basis considering the rate of Interest on such deposits and the term of maturity.

**l Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

**m 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, if any.

**n 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.

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 off-setting 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.

**o Earnings Per Shares**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

**p 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.

**q Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.****Annexure V- Material Adjustments****In Profit and Loss Account***(Amount ₹ in lakhs, except otherwise mentioned)*

| Particulars                                          | For the Year Ended |               |              |
|------------------------------------------------------|--------------------|---------------|--------------|
|                                                      | 31-03-2026         | 31-03-2025    | 31-03-2024   |
| <b>Profit After Tax as per Books of Accounts</b>     | <b>587.20</b>      | <b>271.14</b> | <b>42.82</b> |
| Adjustment for gratuity provision for previous years | 5.44               | -3.88         | -1.56        |
| Adjustment for Depreciation                          | 4.79               | -4.45         | -0.34        |
| Adjustment for Other Expenses                        | 0.00               | -0.78         | 0.78         |
| Adjustment for Finance Charges                       | 7.24               | -2.65         | -4.59        |
| Adjustment for Tax                                   | 4.58               | -6.78         | 2.20         |
| Adjustment for provision of Deferred Tax             | -25.62             | 22.94         | 2.68         |
| Adjustment of Opening Balance                        | 0.56               | -             | -            |
| <b>Profit After Tax as per Restated</b>              | <b>584.19</b>      | <b>275.55</b> | <b>41.97</b> |

**In Reserves and Surplus***(Amount ₹ in lakhs, except otherwise mentioned)*

| Particulars                                           | As at          |               |               |
|-------------------------------------------------------|----------------|---------------|---------------|
|                                                       | 31-03-2026     | 31-03-2025    | 31-03-2024    |
| <b>Reserve &amp; Surplus as per Books of Accounts</b> | <b>1286.18</b> | <b>698.98</b> | <b>427.84</b> |
| Adjustment in Profit & Loss Accounts                  | -              | 4.41          | -0.84         |
| Adjustment in Opening Balance                         | -              | -1.40         | -0.61         |
| <b>Reserve &amp; Surplus as per Restated</b>          | <b>1286.18</b> | <b>701.99</b> | <b>426.39</b> |

**In Fixed Assets***(Amount ₹ in lakhs, except otherwise mentioned)*

| Particulars                                  | As at         |               |               |
|----------------------------------------------|---------------|---------------|---------------|
|                                              | 31-03-2026    | 31-03-2025    | 31-03-2024    |
| <b>Fixed Assets as per Books of Accounts</b> | <b>328.61</b> | <b>349.46</b> | <b>363.02</b> |
| Prior Period Adjustment                      | -             | 1.36          | 1.70          |
| Depreciation as per Audited                  | -             | 32.37         | 10.56         |
| Depreciation as per Restated                 | -             | -36.82        | -10.90        |
| <b>Fixed Assets as per Restated</b>          | <b>328.61</b> | <b>346.37</b> | <b>364.38</b> |

## Annexure – I.1

**Restated Statement of Share Capital****(Rs. In lakhs)**

| Particulars                                         | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------------------------------------|------------------|------------------|------------------|
| <b>Authorised Capital</b>                           |                  |                  |                  |
| FY 25-26: 1,00,00,000 Equity Shares of Rs. 10 each, | 1000.00          |                  |                  |
| FY 24-25: 2,10,000 Equity Shares of Rs. 10 each,    |                  | 21.00            |                  |
| FY 23-24: 2,10,000 Equity Shares of Rs. 10 each     |                  |                  | 21.00            |
|                                                     |                  |                  |                  |
| <b>Issued, Subscribed &amp; Fully Paid-up</b>       |                  |                  |                  |
| FY 25-26: 10000 Equity Shares of Rs. 10 each,       | 1.00             |                  |                  |
| FY 24-25: 10000 Equity Shares of Rs. 10 each,       |                  | 1.00             |                  |
| FY 23-24: 10000 Equity Shares of Rs. 10 each        |                  |                  | 1.00             |
|                                                     |                  |                  |                  |

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Note: The Authorized Share Capital of the Company was further increased from ₹21.00 lakhs divided into 2,10,000 Equity Shares of ₹10 each to ₹1000.00 lakhs divided into 1,00,00,000 Equity Shares of ₹10 each. The increase was duly approved by the Registrar of Companies on 31st March, 2026.

Note: The Company has allotted 60,00,000 Equity Shares as a Bonus Issue in the ratio of (600:1) i.e., Six Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-06-2026 (i.e. after Restated Period).

**Reconciliation of No. of Shares Outstanding at the end of the year****(No. of Equity Shares)**

| Particulars                                     | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-------------------------------------------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 10,000           | 10,000           | 10,000           |
| Shares issued during the year                   | -                | -                | -                |
| Bonus Issued during the year                    | -                | -                | -                |
| <b>Share outstanding at the end of the year</b> | <b>10,000</b>    | <b>10,000</b>    | <b>10,000</b>    |

**Details of Shareholding more than 5% of the aggregate shares in the company**

| Particulars             | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-------------------------|------------------|------------------|------------------|
| <b>Avik Sanyal</b>      |                  |                  |                  |
| No. of Shares           | 4,000            | 4,000            | 5,000            |
| % Holding               | 40.00%           | 40.00%           | 50.00%           |
| <b>Soma Maitra</b>      |                  |                  |                  |
| No. of Shares           | 2,998            | 2,998            | Nil              |
| % Holding               | 29.98%           | 29.98%           | 0.00%            |
| <b>Soumya Putatunda</b> |                  |                  |                  |
| No. of Shares           | 2,998            | 2,998            | 5,000            |
| % Holding               | 29.98%           | 29.98%           | 50.00%           |

**Details of Shareholding of Promoters**

| Particulars              | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------|------------------|------------------|------------------|
| <b>Avik Sanyal</b>       |                  |                  |                  |
| No. of Shares            | 4000             | 4000             | 5000             |
| % Holding                | 40.00%           | 40.00%           | 50.00%           |
| % change during the year | 0.00%            | -10.00%          | 0.00%            |
| <b>Soma Maitra</b>       |                  |                  |                  |
| No. of Shares            | 2,998            | 2,998            | -                |
| % Holding                | 29.98%           | 29.98%           | 0.00%            |
| % change during the year | 0.00%            | 29.98%           | 0.00%            |
| <b>Soumya Putatunda</b>  |                  |                  |                  |
| No. of Shares            | 2998             | 2998             | 5,000            |
| % Holding                | 29.98%           | 29.98%           | 50.00%           |
| % change during the year | 0.00%            | -20.02%          | 0.00%            |

Note: Only current promoters shareholding is shown in previous years

**Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:**

|                                                                                                         |     |
|---------------------------------------------------------------------------------------------------------|-----|
| Aggregate number of Equity Shares allotted as fully paid up pursuant to takeover of proprietorship firm | Nil |
| Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares                      | Nil |
| Aggregate number of Equity Shares bought back                                                           | Nil |

**Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:**



| Particulars                                            | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------------------------|------------------|------------------|------------------|
| Number of Equity Shares held by:                       | -                | -                | -                |
| Ultimate Holding Company                               | -                | -                | -                |
| Holding Company                                        | -                | -                | -                |
| Subsidiaries or Associates of Ultimate Holding Company | -                | -                | -                |
| Subsidiaries or Associates of Holding Company          | -                | -                | -                |
| Total                                                  | -                | -                | -                |

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

There are no forfeited shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

#### Annexure – I.2

##### Restated Statement of Reserve & Surplus

(Rs. In lakhs)

| Particulars                                                    | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|----------------------------------------------------------------|------------------|------------------|------------------|
| <b>Statement of Profit &amp; Loss</b>                          |                  |                  |                  |
| Opening balance                                                | 688.99           | 413.38           | 372.02           |
| Add: Opening balance restatement difference                    | -                | -                | -0.61            |
| Add: Restatement Balance Effect                                | -                | 0.05             | -                |
| Add: Profit for the year                                       | 584.19           | 275.55           | 41.97            |
| <b>Total</b>                                                   | <b>1273.18</b>   | <b>688.99</b>    | <b>413.38</b>    |
| Less: Utilised for Bonus Issue                                 | -                | -                | -                |
| <b>Balance as at the end of the year for Profit &amp; Loss</b> | <b>1273.18</b>   | <b>688.99</b>    | <b>413.38</b>    |
| <b>Capital Reserve</b>                                         |                  |                  |                  |
| Opening balance                                                | 13.00            | 13.00            | 13.00            |
| Changes during the year                                        | -                | -                | -                |
| Closing Balance                                                | <b>13.00</b>     | <b>13.00</b>     | <b>13.00</b>     |
| <b>Security Premium Account</b>                                | -                | -                | -                |
| <b>Total Reserve &amp; Surplus</b>                             | <b>1286.18</b>   | <b>701.99</b>    | <b>426.39</b>    |

#### Annexure – I.3

##### Restated Statement of Long Term Borrowings

(Rs. In lakhs)

| Particulars                                    | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|------------------------------------------------|------------------|------------------|------------------|
| <b>Secured Term loans from banks</b>           | -                | -                | -                |
| <b>Unsecured Loans from Bank</b>               |                  |                  |                  |
| - Fed Bank Financial Services Ltd-Loan         | -                | -                | 7.00             |
| - HDFC Loan                                    | -                | -                | 2.55             |
| - ICICI Loan                                   | -                | -                | 3.02             |
| - Kotak Mahindra Loan                          | -                | -                | 1.70             |
| - Yes Bank Loan                                | -                | -                | 2.65             |
| - Indusind Bank Loan                           | -                | -                | 2.03             |
| -Deutshe Bank                                  | 32.11            | -                | -                |
| -Unity Small Finance                           | 32.59            | -                | -                |
| <b>Total of Unsecured Loans from Bank</b>      | <b>64.70</b>     | <b>0.00</b>      | <b>18.96</b>     |
| <b>Unsecured Loans from Others</b>             |                  |                  |                  |
| -Ambit Finvest Private Limited                 | 27.72            | -                | -                |
| -Clix Capital Services Private Limited         | 20.81            | -                | -                |
| -Insta Capital Private Limited                 | -                | -                | -                |
| -Hero Fincorp Limited                          | -                | -                | 1.78             |
| -IIFL Finance Limited                          | 23.75            | -                | -                |
| -Kisetu Saison Finance (India) Private Limited | 22.83            | -                | 2.46             |
| -L&T Finance Limited                           | 28.96            | -                | -                |
| -Neo Growth Private Limited                    | 38.35            | -                | -                |
| -Piramal Finance                               | 33.55            | -                | -                |
| -Poonawalla Fincorp Limited                    | 19.74            | -                | 2.25             |
| -Shriram Finance                               | 17.77            | -                | -                |
| -SMFG India Credit Company Limited             | 23.47            | -                | -                |
| <b>Total of Unsecured Loans from Others</b>    | <b>256.96</b>    | -                | <b>6.49</b>      |
| <b>Total Long Term Borrowings</b>              | <b>321.65</b>    | <b>0.00</b>      | <b>25.45</b>     |

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

## Annexure – I.4

**Restated Statement of Other Long Term Liabilities***(Rs. In lakhs)*

| Particulars      | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|------------------|------------------|------------------|------------------|
| Security Deposit | 54.77            | 0.00             | 0.00             |
| <b>Total</b>     | <b>54.77</b>     | <b>-</b>         | <b>-</b>         |

## Annexure – I.5

**Restated Statement of Long Term Provisions***(Rs. In lakhs)*

| Particulars            | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|------------------------|------------------|------------------|------------------|
| Provision for Gratuity | 16.11            | 7.26             | 3.86             |
| <b>Total</b>           | <b>16.11</b>     | <b>7.26</b>      | <b>3.86</b>      |

## Annexure – I.6

**Restated Statement of Short Term Borrowings***(Rs. In lakhs)*

| Particulars                                                    | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|----------------------------------------------------------------|------------------|------------------|------------------|
| <b>Secured Loans from Bank</b>                                 |                  |                  |                  |
| -Yes Bank OD Account                                           | -                | -                | 135.62           |
| -Axis Bank CC Account                                          | 314.87           | 262.09           | -                |
| <b>Total of Secured Loans from Bank</b>                        | <b>314.87</b>    | <b>262.09</b>    | <b>135.62</b>    |
| <b>Unsecured Loans</b>                                         |                  |                  |                  |
| -HDFC Loan                                                     | -                | 2.55             | 9.29             |
| -ICICI Bank                                                    | -                | 3.02             | 11.11            |
| -Kotak Mahindra Bank                                           | -                | 1.70             | 7.32             |
| -Yes Bank                                                      | -                | 2.65             | 9.22             |
| -Hero Fincorp Limited                                          | -                | 1.78             | 7.41             |
| -Indusind Bank                                                 | -                | 2.03             | 7.36             |
| -Deutshe Bank                                                  | 14.67            | -                | -                |
| -Unity Small Finance Bank Limited                              | 14.99            | -                | -                |
| <b>Total of Unsecured Loans from Bank</b>                      | <b>29.66</b>     | <b>13.74</b>     | <b>51.71</b>     |
| -Ambit Finvest Private Limited                                 | 6.77             | -                | -                |
| -Kisetus Saison Finance India Private Limited                  | 7.77             | 2.46             | 9.41             |
| -IIFL Finance Limited                                          | 10.16            | -                | -                |
| -Fed Bank Financial Services Limited / Protium Finance Limited | -                | 7.09             | 14.04            |
| -L&T Finance Limited                                           | 7.33             | -                | -                |
| -Clix Capital Services Private Limited                         | 12.70            | -                | -                |
| -Insta Capital Private Limited                                 | 146.25           | -                | -                |
| -Neo Growth Private Limited                                    | 15.48            | -                | -                |
| -Piramal Finance                                               | 14.78            | -                | -                |
| -Poonawala Fincorp Limited                                     | 12.84            | 2.25             | 7.42             |
| -Shri Ram Finance Limited                                      | 10.96            | -                | -                |
| -Safecap Finance                                               | 9.00             | -                | -                |
| -SMFG India Credit Company Limited                             | 10.02            | -                | -                |
| <b>Total of Unsecured Loans from FIs</b>                       | <b>264.06</b>    | <b>11.80</b>     | <b>30.87</b>     |
| <b>Unsecured Loans from Related Party</b>                      |                  |                  |                  |
| -360 Degree Supply Chain Management                            | 0.15             | -                | 25.06            |
| -Soumya Putatunda                                              | -                | 8.44             | -                |
| <b>Total Short Term Borrowings</b>                             | <b>608.74</b>    | <b>296.07</b>    | <b>243.25</b>    |

## Annexure – I.7

**Restated Statement of Trade Payables***(Rs. In lakhs)*

| Particulars                                    | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|------------------------------------------------|------------------|------------------|------------------|
| Outstanding Dues for MSME Creditors            | -                | -                | -                |
| Outstanding Dues for Other than MSME Creditors | 694.87           | 612.58           | 312.52           |
| Disputed Creditors, if any                     | -                | -                | -                |
| <b>Total</b>                                   | <b>694.87</b>    | <b>612.58</b>    | <b>312.52</b>    |

Note: Trade Payable Ageing schedule from the due date of payment

(Rs. In lakhs)

| Particulars                          | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------|------------------|------------------|------------------|
| <b>For MSME Creditors</b>            |                  |                  |                  |
| Not Due                              | -                | -                | -                |
| Less Than 6 Months                   | -                | -                | -                |
| 6 Months - 1 Years                   | -                | -                | -                |
| 1 - 2 Years                          | -                | -                | -                |
| 2 - 3 Years                          | -                | -                | -                |
| More Than 3 Years                    | -                | -                | -                |
| <b>Total</b>                         | -                | -                | -                |
| <b>For Other than MSME Creditors</b> |                  |                  |                  |
| Not Due                              | -                | 120.00           | -                |
| Less Than 6 Months                   | 694.87           | 492.58           | 312.52           |
| 6 Months - 1 Years                   | -                | -                | -                |
| 1 - 2 Years                          | -                | -                | -                |
| 2 - 3 Years                          | -                | -                | -                |
| More Than 3 Years                    | -                | -                | -                |
| <b>Total</b>                         | <b>694.87</b>    | <b>612.58</b>    | <b>312.52</b>    |

Note : Where no due date of payment are specified, period are given from the date of transactions.

Annexure – I.8

**Restated Statement of Other Current Liabilities**

(Rs. In lakhs)

| Particulars                 | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------------|------------------|------------------|------------------|
| Advances from customers     | 7.21             | 159.99           | 3.53             |
| Other payables              |                  |                  |                  |
| - Statutory Dues Payable    | 257.92           | 96.61            | 47.68            |
| -Expenses Payable           | 13.87            | 29.79            | 0.11             |
| -Marketing Fees Payable     | 47.16            | 71.02            | 42.25            |
| -Transport Expenses Payable | 53.00            | 82.31            | 86.89            |
| -Warehouse Expenses Payable | 155.15           | 158.61           | 244.52           |
| -Professional Fees Payable  | 1.44             | 7.42             | 2.74             |
| -Salary & Wages Payable     | 197.44           | 75.96            | 6.96             |
| <b>Total</b>                | <b>733.19</b>    | <b>681.73</b>    | <b>434.67</b>    |

Annexure – I.9

**Restated Statement of Short Term Provision**

(Rs. In lakhs)

| Particulars                                   | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------------------------------|------------------|------------------|------------------|
| Provision for income tax (Net of Advance Tax) | 49.39            | 64.83            | 0.00             |
| Provision for Gratuity                        | 0.72             | 0.48             | 0.01             |
| Provision for Audit Fees                      | 1.00             | 1.00             | 0.50             |
| <b>Total</b>                                  | <b>51.10</b>     | <b>66.31</b>     | <b>0.51</b>      |

Annexure – I.11

**Restated Statement of Non - Current Investments**

(Rs. In lakhs)

| Particulars               | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---------------------------|------------------|------------------|------------------|
| Fixed deposit - Axis Bank | 10.00            | 10.00            | -                |
| Accrued Interest          | 0.67             | -                | -                |
| <b>Total</b>              | <b>10.67</b>     | <b>10.00</b>     | <b>-</b>         |

Note - Fixed Deposits are being maintained in accordance with the bank's internal compliance requirements and sanction terms

Annexure – I.12

**Restated Statement of Deferred Tax Liabilities/Assets**

(Rs. In lakhs)

| Particulars                                                   | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---------------------------------------------------------------|------------------|------------------|------------------|
| Deferred Tax Assets/Liabilities Provision                     | 0.56             | 1.65             | 2.97             |
| Deferred Tax Liabilities                                      |                  |                  |                  |
| Depreciation As Per Companies Act 2013                        | 39.62            | 36.82            | 10.90            |
| Depreciation As Per Income tax Act                            | 42.93            | 45.00            | 17.73            |
| Difference in Depreciation                                    | -3.31            | -8.19            | -6.82            |
| DTA/ (DTL) on account of difference                           | -0.83            | -2.06            | -1.72            |
| Temporary Disallowances under Income Tax Act                  | 9.08             | 3.88             | 1.56             |
| DTA on account of temporary disallowance under Income Tax Act | 2.29             | 0.98             | 0.39             |
| Total DTA                                                     | 1.45             | -1.09            | -1.32            |
| <b>Deferred Tax Assets Provision</b>                          | <b>2.02</b>      | <b>0.56</b>      | <b>1.65</b>      |
| <b>Opening Balance of DTA</b>                                 | <b>0.56</b>      | <b>1.65</b>      | <b>2.97</b>      |
| Add: Credit for the Year                                      | 1.45             | -1.09            | -1.32            |
| <b>Closing Balance of DTA</b>                                 | <b>2.02</b>      | <b>0.56</b>      | <b>1.65</b>      |

## Annexure – I.13

**Restated Statement of Long Term Loans & Advances***(Rs. In lakhs)*

| Particulars  | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|--------------|------------------|------------------|------------------|
| N.A          | -                | -                | -                |
| <b>Total</b> | -                | -                | -                |

## Annexure – I.14

**Restated Statement of Other Non-current Assets***(Rs. In lakhs)*

| Particulars                  | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|------------------------------|------------------|------------------|------------------|
| Prepaid Warehousing Expenses | 23.46            | 31.29            | -                |
| Prepaid Other Expense        | 3.29             | -                | -                |
| Business Expansion Expenses  | 155.66           | -                | -                |
| Miscellaneous Asset          | 8.06             | -                | -                |
| <b>Total</b>                 | <b>190.48</b>    | <b>31.29</b>     | <b>0.00</b>      |

## Annexure – I.15

**Restated Statement of Inventories***(Rs. In lakhs)*

| Particulars    | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|----------------|------------------|------------------|------------------|
| Stock-In-Trade | 161.18           | 224.48           | 64.74            |
| <b>Total</b>   | <b>161.18</b>    | <b>224.48</b>    | <b>64.74</b>     |

*Note - Inventory is Valued at Cost or net realizable value whichever is lower*

## Annexure – I.16

**Restated Statement of Trade Receivables, Unsecured***(Rs. In lakhs)*

| Particulars                                        | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|----------------------------------------------------|------------------|------------------|------------------|
| Undisputed Trade receivables – considered good     | 1559.34          | 543.22           | 368.13           |
| Undisputed Trade receivables – considered doubtful | -                | -                | -                |
| Disputed Trade receivables – considered good       | -                | -                | -                |
| Disputed Trade receivables – considered doubtful   | -                | -                | -                |
| <b>Total</b>                                       | <b>1559.34</b>   | <b>543.22</b>    | <b>368.13</b>    |

*Note: Trade Receivable Ageing schedule -from the due date of payment**(Rs. In lakhs)*

| Particulars        | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|--------------------|------------------|------------------|------------------|
| Not Due            |                  |                  |                  |
| Less Than 6 Months | 1164.75          | 333.42           | 352.46           |
| 6 Months - 1 Years | 394.59           | 209.80           | 15.67            |
| 1 - 2 Years        | -                | -                | -                |
| 2 - 3 Years        | -                | -                | -                |
| More Than 3 Years  | -                | -                | -                |
| <b>Total</b>       | <b>1559.34</b>   | <b>543.22</b>    | <b>368.13</b>    |

## Annexure – I.17

**Restated Statement of Cash and Cash Equivalents***(Rs. In lakhs)*

| Particulars                             | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------------------------|------------------|------------------|------------------|
| Cash In Hand                            | -                | -                | -                |
| Balance with Bank (in Current Accounts) | 54.50            | 2.06             | 13.87            |
| <b>Total</b>                            | <b>54.50</b>     | <b>2.06</b>      | <b>13.87</b>     |

## Annexure – I.18

**Restated Statement of Short Term Loans and Advances***(Rs. In lakhs)*

| Particulars             | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|-------------------------|------------------|------------------|------------------|
| Rent deposit            | 153.40           | 69.79            | 65.17            |
| Advance to Suppliers    | 817.52           | -                | -                |
| Advance For Expenses    | 132.49           | 30.30            | 17.34            |
| Loan to Related Parties | -                | 676.69           | 447.22           |
| Advance to Salary       | 27.46            | 0.70             | 1.90             |
| <b>Total</b>            | <b>1130.87</b>   | <b>777.48</b>    | <b>531.63</b>    |

## Annexure – I.19

**Restated Statement of Other Current Assets***(Rs. In lakhs)*

| Particulars                     | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---------------------------------|------------------|------------------|------------------|
| Prepaid Other Exp               | 4.28             | -                | 0.78             |
| Prepaid Warehousing Expenses    | 7.82             | 7.82             | -                |
| Listing Expenses                | 13.80            | 8.77             | -                |
| Accrual Income                  | 272.87           | 414.88           | 98.95            |
| Income Tax Refund Receivable    | 0.00             | 0.00             | 3.53             |
| Provision for Purchase Discount | 14.81            | -                | -                |
| Prepaid D2C Exp                 | 14.36            | -                | -                |

|                     |               |               |               |
|---------------------|---------------|---------------|---------------|
| Miscellaneous Asset | 2.02          |               |               |
| <b>Total</b>        | <b>329.95</b> | <b>431.47</b> | <b>103.25</b> |

Extended Note for Annexure – 1.3 and 1.6

| Name of Lender                                  | Sanction Amount (in Lakhs) | Outstanding As on 31.03.2026 Amount (in Lakhs) | ROI (p.a unless otherwise mentioned) | Term of Sanction                                      |
|-------------------------------------------------|----------------------------|------------------------------------------------|--------------------------------------|-------------------------------------------------------|
| <b>Secured Term Loans From Banks</b>            |                            |                                                |                                      |                                                       |
| -Axis Bank                                      | 350.00                     | 314.87                                         | Repo Rate + 3%                       | Loan will be repaid in 12 Equated Monthly Instalments |
| <b>Unsecured Term Loans From Banks</b>          |                            |                                                |                                      |                                                       |
| -Deutsche Bank                                  | 50.00                      | 46.78                                          | 15.75%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Unity Small Finance Bank Limited               | 51.00                      | 47.58                                          | 15.75%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| <b>Unsecured Term Loans From FI</b>             |                            |                                                |                                      |                                                       |
| -Ambit Finvest Private Limited                  | 35.00                      | 34.49                                          | 17.00%                               | Loan will be repaid in 48 Equated Monthly Instalments |
| -Clix Capital Services Private Limited          | 40.00                      | 33.51                                          | 17.75%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Insta Capital Private Limited                  | 150.00                     | 146.25                                         | 1.8% per month                       | Loan will be repaid in 10 Equated Monthly Instalments |
| -IIFL Finance Limited                           | 35.42                      | 33.91                                          | 17.00%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Kisetsu Saison Finance (India) Private Limited | 30.60                      | 30.60                                          | 17.50%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -L&T Finance Limited                            | 37.40                      | 36.29                                          | 18.63%                               | Loan will be repaid in 48 Equated Monthly Instalments |
| -Safecap Finance Private Limited                | 48.00                      | 9.00                                           | 26.40%                               | Loan will be repaid in 16 Equated Monthly Instalments |
| -Neo Growth Private Limited                     | 55.00                      | 53.83                                          | 18.36%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Poonawalla Fincorp Limited                     | 40.78                      | 32.58                                          | 18.50%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Piramal Finance                                | 50.00                      | 48.33                                          | 15.00%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -Shri Ram Finance Limited                       | 35.10                      | 28.74                                          | 18.30%                               | Loan will be repaid in 36 Equated Monthly Instalments |
| -SMFG India Credit Company Limited              | 35.00                      | 33.49                                          | 17.25%                               | Loan will be repaid in 36 Equated Monthly Instalments |



*Draft Red Herring Prospectus*

Annexure – I.10

| Property, Plant and Equipment |                              | FY 2025-26            |              |             |                        |                          |                           |             |                        |                        |                     |
|-------------------------------|------------------------------|-----------------------|--------------|-------------|------------------------|--------------------------|---------------------------|-------------|------------------------|------------------------|---------------------|
| Sl. No.                       | Description                  | Gross Block           |              |             |                        | Accumulated Depreciation |                           |             |                        | Net Block              |                     |
|                               |                              | As at 1st April, 2025 | Additions    | Deletions   | As at 31st March, 2026 | As at 1st April, 2025    | Depreciation for the year | Deletions   | As at 31st March, 2026 | As at 31st March, 2026 | As at 31 March 2025 |
|                               | Owned Assets:                |                       |              |             |                        |                          |                           |             |                        |                        |                     |
| 1                             | Furniture and Fitting        | 260.88                | 10.34        | -           | 271.22                 | 31.55                    | 24.90                     | -           | 56.45                  | 214.77                 | 229.32              |
| 2                             | Plant and Equipment          | 124.02                | -            | -           | 124.02                 | 12.75                    | 11.78                     | -           | 24.53                  | 99.49                  | 111.27              |
| 3                             | Office Equipment & Furniture | 7.37                  | 6.49         | -           | 13.86                  | 3.66                     | 1.95                      | -           | 5.61                   | 8.25                   | 3.71                |
| 4                             | Vehicles                     | 38.63                 | -            | -           | 38.63                  | 36.82                    | -                         | -           | 36.82                  | 1.81                   | 1.81                |
| 5                             | Computers                    | 3.61                  | 5.02         | -           | 8.64                   | 3.37                     | 0.99                      | -           | 4.35                   | 4.28                   | 0.25                |
|                               |                              |                       |              |             |                        |                          |                           |             |                        |                        |                     |
|                               | <b>TOTAL</b>                 | <b>434.52</b>         | <b>21.86</b> | <b>0.00</b> | <b>456.37</b>          | <b>88.15</b>             | <b>39.62</b>              | <b>0.00</b> | <b>127.76</b>          | <b>328.61</b>          | <b>346.37</b>       |

| Property, Plant and Equipment |                              | FY 2024-25            |              |             |                        |                          |                           |             |                        |                        |                     |
|-------------------------------|------------------------------|-----------------------|--------------|-------------|------------------------|--------------------------|---------------------------|-------------|------------------------|------------------------|---------------------|
| Sl. No.                       | Description                  | Gross Block           |              |             |                        | Accumulated Depreciation |                           |             |                        | Net Block              |                     |
|                               |                              | As at 1st April, 2024 | Additions    | Deletions   | As at 31st March, 2025 | As at 1st April, 2024    | Depreciation for the year | Deletions   | As at 31st March, 2025 | As at 31st March, 2025 | As at 31 March 2024 |
|                               | Owned Assets:                |                       |              |             |                        |                          |                           |             |                        |                        |                     |
| 1                             | Furniture and Fitting        | 242.07                | 18.81        | -           | 260.88                 | 8.49                     | 23.06                     | -           | 31.55                  | 229.32                 | 233.58              |
| 2                             | Plant and Equipment          | 124.02                | -            | -           | 124.02                 | 0.97                     | 11.78                     | -           | 12.75                  | 111.27                 | 123.06              |
| 3                             | Office Equipment & Furniture | 7.37                  | -            | -           | 7.37                   | 2.26                     | 1.40                      | -           | 3.66                   | 3.71                   | 5.12                |
| 4                             | Vehicles                     | 38.63                 | -            | -           | 38.63                  | 36.82                    | -                         | -           | 36.82                  | 1.81                   | 1.81                |
| 5                             | Computers                    | 3.61                  | -            | -           | 3.61                   | 2.80                     | 0.57                      | -           | 3.37                   | 0.25                   | 0.82                |
|                               |                              |                       |              |             |                        |                          |                           |             |                        |                        |                     |
|                               | <b>TOTAL</b>                 | <b>415.71</b>         | <b>18.81</b> | <b>0.00</b> | <b>434.52</b>          | <b>51.33</b>             | <b>36.82</b>              | <b>0.00</b> | <b>88.15</b>           | <b>346.37</b>          | <b>364.38</b>       |

**Property, Plant and Equipment FY 2023-24**

| Sl. No. | Description                  | Gross Block           |               |             |                        | Accumulated Depreciation |                           |             |                        | Net Block              |                     |
|---------|------------------------------|-----------------------|---------------|-------------|------------------------|--------------------------|---------------------------|-------------|------------------------|------------------------|---------------------|
|         |                              | As at 1st April, 2023 | Additions     | Deletions   | As at 31st March, 2024 | As at 1st April, 2023    | Depreciation for the year | Deletions   | As at 31st March, 2024 | As at 31st March, 2024 | As at 31 March 2023 |
|         | Owned Assets:                |                       |               |             |                        |                          |                           |             |                        |                        |                     |
| 1       | Furniture and Fitting        | 43.64                 | 198.43        | -           | 242.07                 | 1.07                     | 7.42                      | -           | 8.49                   | 233.58                 | 42.57               |
| 2       | Plant and Equipment          | -                     | 124.02        | -           | 124.02                 | -                        | 0.97                      | -           | 0.97                   | 123.06                 | -                   |
| 3       | Office Equipment & Furniture | 7.37                  | -             | -           | 7.37                   | 0.86                     | 1.40                      | -           | 2.26                   | 5.12                   | 6.52                |
| 4       | Vehicles                     | 38.63                 | -             | -           | 38.63                  | 36.82                    | -                         | -           | 36.82                  | 1.81                   | 1.81                |
| 5       | Computers                    | 3.61                  | -             | -           | 3.61                   | 1.68                     | 1.12                      | -           | 2.80                   | 0.82                   | 1.93                |
|         |                              |                       |               |             |                        |                          |                           |             |                        |                        |                     |
|         | <b>TOTAL</b>                 | <b>93.26</b>          | <b>322.45</b> | <b>0.00</b> | <b>415.71</b>          | <b>40.42</b>             | <b>10.90</b>              | <b>0.00</b> | <b>51.33</b>           | <b>364.38</b>          | <b>52.83</b>        |

**Capital Work In Progress**

| Sl. No. | Description                  | Gross Block           |             |               |                        | Accumulated Depreciation |                           |             |                        | Net Block              |                     |
|---------|------------------------------|-----------------------|-------------|---------------|------------------------|--------------------------|---------------------------|-------------|------------------------|------------------------|---------------------|
|         |                              | As at 1st April, 2023 | Additions   | Deletions     | As at 31st March, 2024 | As at 1st April, 2023    | Depreciation for the year | Deletions   | As at 31st March, 2024 | As at 31st March, 2024 | As at 31 March 2023 |
|         |                              |                       |             |               |                        |                          |                           |             |                        |                        |                     |
| 1       | Project 2                    | 301.14                | -           | 301.14        | 0.00                   | -                        | -                         | -           | 0.00                   | 0.00                   | 301.14              |
|         | <i>Plant and Equipment</i>   | 114.82                |             |               |                        |                          |                           |             |                        |                        |                     |
|         | <i>Furniture and Fitting</i> | 186.33                | -           |               |                        | -                        | -                         |             |                        |                        |                     |
|         |                              |                       |             |               |                        |                          |                           |             |                        |                        |                     |
| 2       | Project 1                    | 90.00                 | -           | 90.00         | 0.00                   | -                        | -                         | -           | 0.00                   | 0.00                   | 90.00               |
|         |                              |                       |             |               |                        |                          |                           |             |                        |                        |                     |
|         |                              | <b>391.14</b>         | <b>0.00</b> | <b>391.14</b> | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>               | <b>0.00</b> | <b>0.00</b>            | <b>0.00</b>            | <b>391.14</b>       |

## Annexure –II.1

**Restated Statement of Revenue from operations***(Rs. In lakhs)*

| Particulars                          | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Sale from Service Activities</b>  |                               |                               |                               |
| - Domestic Sales                     | 6227.25                       | 3215.70                       | 881.35                        |
| - Export Services                    | 751.72                        | 297.52                        | -                             |
| <b>Total Revenue from Operations</b> | <b>6978.97</b>                | <b>3513.22</b>                | <b>881.35</b>                 |

**Note-1: Details of Product wise Turnover***(Rs. In lakhs)*

| Particulars                                                | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Revenue from Trading &amp; Services</b>                 |                               |                               |                               |
| <b>Sale from Trading Activities</b>                        |                               |                               |                               |
| <i>Trading of Products (Offline)</i>                       |                               |                               |                               |
| Whey Protein Concentrate                                   | 849.00                        | 437.97                        | 170.51                        |
| <i>Trading of Sports Nutrition Products (Online)</i>       |                               |                               |                               |
| D2C                                                        | 1822.77                       | 806.30                        | -                             |
| ECOMMERCE                                                  | 530.59                        | 816.73                        | 44.84                         |
| <b>Total Sale of Products (A)</b>                          | <b>3202.36</b>                | <b>2061.00</b>                | <b>215.35</b>                 |
| <b>Sale from Service Activities</b>                        |                               |                               |                               |
| <i>Supply Chain Management</i>                             |                               |                               |                               |
| Warehousing Income                                         | 2342.18                       | 811.71                        | 343.00                        |
| Transportation Income                                      | 499.33                        | 342.99                        | 322.99                        |
| Strategic Consulting (Sports Nutrition & General Wellness) | 751.72                        | 297.52                        | -                             |
| Business Auxiliary Services                                | 183.38                        | 0.00                          | -                             |
| <b>Total Sale of Services (B)</b>                          | <b>3776.61</b>                | <b>1452.22</b>                | <b>665.99</b>                 |
| <b>Total Revenue from Operations (A+B)</b>                 | <b>6978.97</b>                | <b>3513.22</b>                | <b>881.35</b>                 |

**Note-2: Details of Contribution from Customers**

| Particulars                                   | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|-----------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Turnover from Top 10 largest Customers</b> | <b>4,619.87</b>               | <b>1,890.19</b>               | <b>836.51</b>                 |
| in % of Total Turnover                        | 66.20%                        | 53.80%                        | 94.91%                        |
| <b>Turnover from Related Party</b>            | <b>240.00</b>                 | <b>160.00</b>                 | <b>170.51</b>                 |
| in % of Total Turnover                        | 3.44%                         | 4.55%                         | 19.35%                        |

**Note-3: Details of Statewise Turnover**

| Particulars                                                                     | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Delhi                                                                           | 1756.99                       | 1901.59                       | 213.95                        |
| Haryana                                                                         | 72.43                         | 1.52                          | -                             |
| Karnataka                                                                       | 1548.10                       | 355.22                        | 7.44                          |
| Maharashtra                                                                     | 1699.34                       | 890.03                        | 659.96                        |
| Odisha                                                                          | 264.44                        | -                             | -                             |
| Telangana                                                                       | 85.64                         | 50.19                         | -                             |
| Jharkhand                                                                       | 26.36                         | -                             | -                             |
| Uttar Pradesh                                                                   | 147.09                        | -                             | -                             |
| Tamil Nadu                                                                      | 20.33                         | -                             | -                             |
| West Bengal                                                                     | 606.53                        | 17.15                         | -                             |
| <b>Total revenue from sale of products and services from domestic customers</b> | <b>6227.25</b>                | <b>3215.70</b>                | <b>881.35</b>                 |

**Note-4: Details of Country wise Turnover**

| Particulars                          | For the year ended 31-03-2026 | For the year ended 31-03-2025 | For the year ended 31-03-2024 |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| India                                | 6227.25                       | 3215.70                       | 881.35                        |
| Canada                               | 751.72                        | 297.52                        | -                             |
| <b>Total Revenue from Operations</b> | <b>6978.97</b>                | <b>3513.22</b>                | <b>881.35</b>                 |

**Note-5: Sectorwise Turnover**

| Particulars                          | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Government                           | -                                | -                                | -                                |
| Private                              | 6978.97                          | 3513.22                          | 881.35                           |
| <b>Total Revenue from Operations</b> | <b>6978.97</b>                   | <b>3513.22</b>                   | <b>881.35</b>                    |

## Annexure –II.2

**Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

| Particulars               | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|
| Interest on IT Refund     | -                                | 0.12                             | -                                |
| Sundry Creditor Write Off | -                                | -                                | 4.85                             |
| Balance Written Off       | 3.58                             | 27.45                            | -                                |
| Interest on FD            | 0.83                             | -                                | -                                |
| Scrap Sale                | 0.04                             | -                                | -                                |
| Foreign Exchange Gain     | 9.53                             | -0.77                            | -                                |
| <b>Total</b>              | <b>13.98</b>                     | <b>26.79</b>                     | <b>4.85</b>                      |

## Annexure –II.3

**Restated Statement of Cost of Materials Consumed***(Rs. In lakhs)*

| Particulars               | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|
| Purchase during the Years | 2574.51                          | 1865.51                          | 277.34                           |
| <b>Total</b>              | <b>2574.51</b>                   | <b>1865.51</b>                   | <b>277.34</b>                    |

## Annexure –II.4

**Restated Statement of Change in Inventory***(Rs. In lakhs)*

| Particulars                              | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Opening Balance:</b>                  |                                  |                                  |                                  |
| Finished Goods                           | 224.48                           | 64.74                            | -                                |
| <b>Total Opening Balance</b>             | <b>224.48</b>                    | <b>64.74</b>                     | <b>-</b>                         |
| <b>Closing Balance:</b>                  |                                  |                                  |                                  |
| Finished Goods                           | 161.18                           | 224.48                           | 64.74                            |
| <b>Total Closing Balance</b>             | <b>161.18</b>                    | <b>224.48</b>                    | <b>64.74</b>                     |
| <b>Net (Increase)/Decrease in Stocks</b> | <b>63.30</b>                     | <b>-159.74</b>                   | <b>-64.74</b>                    |

## Annexure –II.5

**Restated Statement of Employees Benefit Expenses***(Rs. In lakhs)*

| Particulars                             | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Directors Remuneration and Sitting Fees | 121.45                           | 60.45                            | -                                |
| Salaries, Wages & Bonus                 | 567.96                           | 133.86                           | 21.22                            |
| Gratuity                                | 9.08                             | 3.88                             | 1.56                             |
| Staff welfare expenses                  | 25.77                            | 2.92                             | 0.40                             |
| <b>Total</b>                            | <b>724.27</b>                    | <b>201.10</b>                    | <b>23.18</b>                     |

## Annexure –II.6

**Restated Statement of Other Expenses***(Rs. In lakhs)*

| Particulars                          | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Audit Fees                           | 1.00                             | 1.00                             | 0.50                             |
| Consumable                           | 0.98                             | 11.50                            | 21.50                            |
| Insurance Charges                    | 6.68                             | 1.06                             | 0.45                             |
| Labour Charges                       | 448.35                           | 245.79                           | 34.90                            |
| Loading & Unloading Charges          | 1.74                             | 10.31                            | 2.12                             |
| Manpower Expenses                    | 441.88                           | 179.92                           | 178.80                           |
| Marketing Promotion Expenses         | 103.91                           | 33.15                            | 0.16                             |
| Mobile/ Internet Expenses            | 2.33                             | 1.04                             | 1.25                             |
| Others Expense                       | 12.68                            | 1.33                             | 0.16                             |
| Office Rent                          | 11.62                            | 10.97                            | 5.94                             |
| Professional and Consultancy Charges | 88.94                            | 17.95                            | 2.52                             |
| Rates & Taxes                        | 8.35                             | 0.72                             | 0.76                             |
| Stationery Expenses                  | 11.03                            | 6.27                             | 2.20                             |
| Transportation Charges               | 360.02                           | 245.59                           | 266.13                           |

|                             |                |                |               |
|-----------------------------|----------------|----------------|---------------|
| Travelling Expenses         | 23.55          | 21.46          | 0.34          |
| Warehousing Expenses        | 974.95         | 162.57         | 58.00         |
| D2C Expenses                | 174.47         | 87.81          | -             |
| Platform Fees               | 49.93          | 141.80         | -             |
| Round Off                   | 0.00           | -              | -             |
| <b>Total Other Expenses</b> | <b>2722.42</b> | <b>1180.23</b> | <b>575.73</b> |

## Annexure –II.7

**Restated Statement of Financial Charges***(Rs. In lakhs)*

| Particulars      | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|------------------|----------------------------------|----------------------------------|----------------------------------|
| Interest expense | 73.71                            | 32.62                            | 4.50                             |
| Bank Charges     | 4.35                             | 11.52                            | 3.91                             |
| <b>Total</b>     | <b>78.07</b>                     | <b>44.15</b>                     | <b>8.40</b>                      |

## Annexure –II.8

**Statement of Earnings Per Share As Restated**

| Particulars                                                                                    | For the year<br>ended 31-03-2026 | For the year<br>ended 31-03-2025 | For the year<br>ended 31-03-2024 |
|------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Profit for the year attributable to Equity Shareholders                                        | 584.19                           | 275.55                           | 41.97                            |
| Weighted Average number of Equity Shares for Basic/Diluted EPS                                 | 10000                            | 10000                            | 10000                            |
| Weighted Average number of Equity Shares for Basic/Diluted EPS (Retrospective Effect of Bonus) | 6010000                          | 6010000                          | 6010000                          |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each                                              | 5841.94                          | 2755.55                          | 419.74                           |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each (Retrospective Effect of Bonus)              | 9.72                             | 4.58                             | 0.70                             |

*Note - The Company has allotted 60,00,000 Equity Shares as a Bonus Issue in the ratio of (600:1) i.e., Six Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-06-2026 (i.e. after Restated Period), for which ratio has been calculated separately with retrospective effect as mentioned above.*

**Notes to Financial Statements - All amounts are INR in Lakhs, unless specified otherwise**

## Additional Disclosure - Annexure II.9

**1) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

The information required to be disclosed under the Micro, Small, and medium Enterprises Development Act, 2006 has been determined to the extent such parties had been identified on the basis of information available with the company in this regard.

| Particulars                                                                                                                                                                                                                                                                                                                      | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;                                                                                                                                                                               | Nil                           | Nil                           | Nil                           |
| Principal                                                                                                                                                                                                                                                                                                                        | Nil                           | Nil                           | Nil                           |
| Interest *                                                                                                                                                                                                                                                                                                                       | Nil                           | Nil                           | Nil                           |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                | Nil                           | Nil                           | Nil                           |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                              | Nil                           | Nil                           | Nil                           |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and *                                                                                                                                                                                                                                    | Nil                           | Nil                           | Nil                           |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil                           | Nil                           | Nil                           |



## 2) Break up of Auditors remuneration

| Particulars     | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|-----------------|-------------------------------|-------------------------------|-------------------------------|
| Statutory Audit | 0.70                          | 0.70                          | 0.50                          |
| Tax Audit Fee   | 0.30                          | 0.30                          | 0.00                          |
| <b>Total</b>    | <b>1.00</b>                   | <b>1.00</b>                   | <b>0.50</b>                   |

## 3) Variations in the quarterly return filed with the bank towards secured working capital facilities and Books of accounts

| Quarter ending         | As per<br>Statement<br>submitted to<br>the bank | As per Books of<br>Accounts | Difference |
|------------------------|-------------------------------------------------|-----------------------------|------------|
| <b>31st March 2024</b> |                                                 |                             |            |
| a) Inventory :         | N.A.                                            | N.A.                        | N.A.       |
| b) Sundry Debtors      | N.A.                                            | N.A.                        | N.A.       |
| <b>31st March 2025</b> |                                                 |                             |            |
| a) Inventory :         | 224.48                                          | 224.48                      | -          |
| b) Sundry Debtors      | 349.70                                          | 349.70                      | -          |
| <b>31st March 2026</b> |                                                 |                             |            |
| a) Inventory :         | 161.18                                          | 161.18                      | -          |
| b) Sundry Debtors      | 566.54                                          | 566.54                      | -          |

Note - Company is required to report debtors outstanding for a period of less than 90 days. The figures have been reported accordingly and reconcile with the books of accounts.

## 4) Retirement Benefit plans

Details for Provision for Gratuity: The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**Funded status of the plan**

| Particulars                           | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Present value of unfunded obligations | 16.11                         | 7.74                          | 3.87                          |
| Present value of funded obligations   | -                             | -                             | -                             |
| Fair value of plan assets             | -                             | -                             | -                             |
| Unrecognised Past Service Cost        | -                             | -                             | -                             |
| Net Liability                         | 16.11                         | 7.74                          | 3.87                          |

**Profit and loss account for the period**

| Particulars                                 | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Current service cost                        | 8.28                          | 2.11                          | 1.10                          |
| Interest on obligation                      | 0.53                          | 0.28                          | 0.17                          |
| Expected return on plan assets              | -                             | -                             | -                             |
| Net actuarial loss/(gain)                   | 0.28                          | 1.49                          | 0.29                          |
| Recognised Past Service Cost-Vested         | -                             | -                             | -                             |
| Recognised Past Service Cost-Unvested       | -                             | -                             | -                             |
| Loss/(gain) on curtailments and settlement  | -                             | -                             | -                             |
| Total included in 'Employee Benefit Expense | 9.08                          | 3.88                          | 1.56                          |

**Reconciliation of defined benefit obligation**

| Particulars                        | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Opening Defined Benefit Obligation | 7.74                          | 3.87                          | 2.31                          |
| Transfer in/(out) obligation       | -                             | -                             | -                             |
| Current service cost               | 8.28                          | 2.11                          | 1.10                          |
| Interest cost                      | 0.53                          | 0.28                          | 0.17                          |
| Actuarial loss (gain)              | 0.28                          | 1.49                          | 0.29                          |
| Benefits paid by company           | -                             | -                             | -                             |
| Closing Defined Benefit Obligation | 16.83                         | 7.74                          | 3.87                          |

**Principle actuarial assumptions**

| Particulars                            | For the Year<br>Ended 2025-26                              | For the Year<br>Ended 2024-25                              | For the Year<br>Ended 2023-24                              |
|----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Discount Rate                          | 7.44%                                                      | 6.87%                                                      | 7.23%                                                      |
| Salary Growth Rate                     | 7.00%                                                      | 7.00%                                                      | 7.00%                                                      |
| Expected rate of return on Plan assets | 0.00%                                                      | 0.00%                                                      | 0.00%                                                      |
| Mortality Rate                         | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate |
| Employee Turnover Rate                 | 10.00%                                                     | 10.00%                                                     | 10.00%                                                     |

**5) Expenditure on Corporate Social Responsibility activities (CSR):**

As per section 135 of The Companies Act, 2013, a company which meets applicability threshold, need to spend at least 2% of its average net profit for the immediate preceeding three financial years on CSR activities. The average aforementioned amount has been utilised on the activities which are specified in schedule vii of the Companies Act 2013, as disclosed below:

| Particulars                                                               | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|---------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| a. Amount required to be spent by the Company during the year             | NA                            | NA                            | NA                            |
| b. Amount spent during the year                                           | NA                            | NA                            | NA                            |
| c. Excess contribution made to be carried forward                         | NA                            | NA                            | NA                            |
| d. Nature of CSR activities:                                              | NA                            | NA                            | NA                            |
| e. Details of related party transaction related to CSR activities         | NA                            | NA                            | NA                            |
| f. provision made due to liability incurred due to contractual obligation | NA                            | NA                            | NA                            |

**6) Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17-" Segment Reporting"**

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

| Particulars                                 | For the Year<br>Ended 2025-26 | For the Year<br>Ended 2024-25 | For the Year<br>Ended 2023-24 |
|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Expenditure in Foreign Currency             | NA                            | NA                            | NA                            |
| Earnings in Foreign Currency                | 738.14                        | 247.52                        | NA                            |
| Value of Unhedged Foreign Currency Exposure | NA                            | NA                            | NA                            |

**8) Restated Statement of other Additional Regulatory Information:-**

- a There is no Capital Work-in-progress in the Company.
- b There are no intangible assets under development.
- c No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988) and the rules made thereunder.
- d The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- e There is no relationship with Struck off Companies.
- f There are no pending registration of charges or satisfaction of charges to be registered with Register of Companies.
- g The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.
- h No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- i The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i 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:
  - (i) 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
  - (ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries
- j There were no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- k There are no undisclosed income.
- l The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years.

## ANNEXURE –VI

**Statement of Other Accounting Ratios, as per Companies Act, 2013.**

| Particulars                                    | Numerator                         | Denominator                  | FY 2025-26 | FY 2024-25 | Variation | Reason for more than 25% Variance (Note-1)                                                                                                           |
|------------------------------------------------|-----------------------------------|------------------------------|------------|------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Current Ratio (in Times)                    | Current assets                    | Current liabilities          | 1.55       | 1.19       | 29.76%    | Increase in current assets and/or reduction in current liabilities during the year, resulting in improved liquidity position.                        |
| b) Debt-Equity Ratio (in Times)                | Total Debt                        | Shareholder's equity         | 0.72       | 0.42       | 71.63%    | Increase in borrowings during the year in the nature of term loans / working capital facilities for business expansion and operational requirements. |
| c) Debt Service Coverage Ratio (in Times)      | EBITDA                            | Interest + Installments      | 0.90       | 1.33       | -32.33%   | The decrease in Debt Service Coverage Ratio is attributable to increased borrowings during the year, leading to higher debt servicing commitments.   |
| d) Return on Equity Ratio (in %)               | Net Profits after Taxes           | Average Shareholder's equity | 58.71%     | 48.75%     | 20.42%    | Increase in profit after tax during the year as compared to previous year led to improvement in return on equity ratio.                              |
| e) Inventory turnover ratio (in Times)         | Revenue from Operations           | Average Inventory            | 36.19      | 24.29      | 48.97%    | Increase in sales and improved inventory management leading to faster inventory movement.                                                            |
| f) Trade Receivables turnover ratio (in Times) | Revenue from Operations           | Average Trade Receivables    | 6.64       | 7.71       | -13.90%   | Improved collection efficiency and increase in revenue from operations during the year resulted in higher trade receivables turnover ratio.          |
| g) Trade payables turnover ratio (in Times)    | Purchases                         | Average Trade Payables       | 3.94       | 4.03       | -2.35%    | No significant variation during the year as compared to previous year.                                                                               |
| h) Net capital turnover ratio (in Times)       | Revenue from Operations           | Net Working Capital          | 6.08       | 10.91      | -44.27%   | Increase in working capital employed and/or lower growth in revenue from operations compared to the previous year.                                   |
| i) Net profit ratio (in %)                     | PAT                               | Revenue from Operations      | 8.37%      | 7.84%      | 6.72%     | No significant variation during the year as compared to previous year.                                                                               |
| j) Return on Capital employed (in %)           | Earning before interest and taxes | Capital Employed             | 51.72%     | 58.59%     | -11.71%   | No significant variation during the year as compared to previous year.                                                                               |
| k) Return on investment                        | Return on Investments             | Investments                  | 34.78%     | 38.80%     | -10.36%   | No significant variation during the year as compared to previous year.                                                                               |

| Particulars                                    | Numerator                         | Denominator                  | FY 2024-25 | FY 2023-24 | Variation | Reason for more than 25% Variance (Note-1)                                                                                                                           |
|------------------------------------------------|-----------------------------------|------------------------------|------------|------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Current Ratio (in Times)                    | Current assets                    | Current liabilities          | 1.19       | 1.09       | 9.43%     | No significant variation during the year as compared to previous year.                                                                                               |
| b) Debt-Equity Ratio (in Times)                | Total Debt                        | Shareholder's equity         | 0.42       | 0.63       | -33.01%   | The ratio decreased due to significant reduction in borrowings and/or increase in shareholders' equity arising from retention of profits during the year.            |
| c) Debt Service Coverage Ratio (in Times)      | EBITDA                            | Interest + Installments      | 1.33       | 0.27       | 393.93%   | The ratio improved substantially owing to higher EBITDA and profitability during the year along with lower debt servicing obligations compared to the previous year. |
| d) Return on Equity Ratio (in %)               | Net Profits after Taxes           | Average Shareholder's equity | 48.75%     | 10.32%     | 372.41%   | Increase in profit after tax during the year as compared to previous year led to improvement in return on equity ratio.                                              |
| e) Inventory turnover ratio (in Times)         | Revenue from Operations           | Average Inventory            | 24.29      | 27.23      | -10.77%   | No significant variation during the year as compared to previous year.                                                                                               |
| f) Trade Receivables turnover ratio (in Times) | Revenue from Operations           | Average Trade Receivables    | 7.71       | 3.22       | 139.20%   | Improved collection efficiency and increase in revenue from operations during the year resulted in higher trade receivables turnover ratio.                          |
| g) Trade payables turnover ratio (in Times)    | Purchases                         | Average Trade Payables       | 4.03       | 3.72       | 8.40%     | No significant variation during the year as compared to previous year.                                                                                               |
| h) Net capital turnover ratio (in Times)       | Revenue from Operations           | Net Working Capital          | 10.91      | 9.72       | 12.23%    | Decrease in net capital turnover ratio is mainly attributable to increase in working capital employed during the year.                                               |
| i) Net profit ratio (in %)                     | PAT                               | Revenue from Operations      | 7.84%      | 4.76%      | 64.69%    | Increase in profitability and operational efficiency during the year resulted in improvement in net profit ratio.                                                    |
| j) Return on Capital employed (in %)           | Earning before interest and taxes | Capital Employed             | 58.59%     | 13.97%     | 319.49%   | Increase in earnings before interest and taxes (EBIT) during the year resulted in improvement in return on capital employed.                                         |
| k) Return on investment                        | Return on Investments             | Investments                  | 38.80%     | 9.19%      | 322.13%   | Increase in returns earned on investments during the year resulted in improvement in return on investment ratio.                                                     |

## ANNEXURE –VII

**Statement of Accounting & Other Ratios, As per SEBI ICDR**

| Particulars                                                                                                   | For the year ended<br>31-03-2026 | For the year ended<br>31-03-2025 | For the year ended<br>31-03-2024 |
|---------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Total Revenue from Operations (A)</b>                                                                      | <b>6978.97</b>                   | <b>3513.22</b>                   | <b>881.35</b>                    |
| <b>Net Profit as Restated (B)</b>                                                                             | <b>584.19</b>                    | <b>275.55</b>                    | <b>41.97</b>                     |
| Add: Depreciation                                                                                             | 39.62                            | 36.82                            | 10.90                            |
| Add: Interest on Loan                                                                                         | 78.07                            | 44.15                            | 8.40                             |
| Add: Income Tax                                                                                               | 206.57                           | 96.40                            | 13.40                            |
| Less: Other Income                                                                                            | -13.98                           | -26.79                           | -4.85                            |
| <b>EBITDA (C)</b>                                                                                             | <b>894.47</b>                    | <b>426.13</b>                    | <b>69.84</b>                     |
| <b>EBITDA Margin (in %) (C/A)</b>                                                                             | <b>12.82%</b>                    | <b>12.13%</b>                    | <b>7.92%</b>                     |
| <b>Net Worth as Restated (D)</b>                                                                              | <b>1287.18</b>                   | <b>702.99</b>                    | <b>427.39</b>                    |
| <b>Return on Net worth (in %) as Restated (B/D)</b>                                                           | <b>45.39%</b>                    | <b>39.20%</b>                    | <b>9.82%</b>                     |
| <b>Equity Share at the end of year/period (in Nos.) as restated (E)</b>                                       | <b>10,000</b>                    | <b>10,000</b>                    | <b>10,000</b>                    |
| Weighted No. of Equity Shares (G)                                                                             | 10,000                           | 10,000                           | 10,000                           |
| <b>Equity Share at the end of Period (in Nos.) (F)*</b><br><i>- (Post Bonus with retrospective effect)</i>    | <b>60,10,000</b>                 | <b>60,10,000</b>                 | <b>60,10,000</b>                 |
| <b>Basic &amp; Diluted Earnings per Equity Share as per Restated (B/G)</b>                                    | <b>5,841.94</b>                  | <b>2,755.55</b>                  | <b>419.74</b>                    |
| <b>Basic &amp; Diluted Earnings per Equity Share (B/F)</b><br><i>- (Post Bonus with retrospective effect)</i> | <b>9.72</b>                      | <b>4.58</b>                      | <b>0.70</b>                      |
| <b>Net Asset Value per Equity share (D/E) - in INR</b><br><i>- (As per end of Restated period)</i>            | <b>12,871.83</b>                 | <b>7,029.89</b>                  | <b>4,273.87</b>                  |
| <b>Net Asset Value per Equity share (D/F)</b><br><i>- (Post Bonus with retrospective effect)</i>              | <b>21.42</b>                     | <b>11.70</b>                     | <b>7.11</b>                      |

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&amp;L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

\* The Company has allotted 60,00,000 Equity Shares as a Bonus Issue in the ratio of (600:1) i.e., Six Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-06-2026 (i.e. after Restated Period), for which ratio has been calculated separately with retrospective effect as mentioned above.

## ANNEXURE –VIII

**Statement of Tax Shelter, As Restated**

| Particulars                                                   | As at              |                    |                    |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                               | 31-03-2026         | 31-03-2025         | 31-03-2024         |
| <b>Profit Before Tax as per books of accounts (A)</b>         | <b>790.76</b>      | <b>371.96</b>      | <b>55.38</b>       |
| -- Normal Tax rate @115BAA                                    | 25.17%             | 25.17%             | 25.17%             |
| --Rate for income other than Business income                  | 25.17%             | 25.17%             | 25.17%             |
| -- Minimum Alternative Tax rate                               | NA                 | NA                 | NA                 |
| <b>Permanent differences</b>                                  |                    |                    |                    |
| Amount disallowable u/s 36                                    | -                  | -                  | -                  |
| Amount disallowable u/s 37 & 40A                              | -                  | 1.91               | 0.75               |
| <b>Total (B)</b>                                              | <b>-</b>           | <b>1.91</b>        | <b>0.75</b>        |
| <b>Timing Differences</b>                                     |                    |                    |                    |
| Depreciation as per Books of Accounts                         | 39.62              | 36.82              | 10.90              |
| Depreciation as per Income Tax                                | 42.93              | 45.00              | 17.73              |
| Difference between tax depreciation and book depreciation     | -3.31              | -8.19              | -6.82              |
| Temporary Disallowances under Income Tax Act                  | 9.08               | 3.88               | 1.56               |
| <b>Other Income</b>                                           |                    |                    |                    |
| Interest Income                                               | -                  | -                  | -                  |
| <b>Total (C)</b>                                              | <b>5.77</b>        | <b>-4.31</b>       | <b>-5.26</b>       |
| <b>Net Adjustments (D = B+C)</b>                              | <b>5.77</b>        | <b>-2.40</b>       | <b>-4.51</b>       |
| <b>Gross Total Income without considering Interest Income</b> | <b>796.53</b>      | <b>369.56</b>      | <b>50.87</b>       |
| Add: Interest Income                                          | -                  | -                  | -                  |
| <b>Total Income (E=A+D)</b>                                   | <b>796.53</b>      | <b>369.56</b>      | <b>50.87</b>       |
| Brought forward losses set off (Depreciation)                 | -                  | -                  | -                  |
| Tax effect on the above (F)                                   | -                  | -                  | -                  |
| <b>Taxable Income/ (Loss) for the year/period (E+F)</b>       | <b>796.53</b>      | <b>369.56</b>      | <b>50.87</b>       |
| Tax Liability                                                 | 200.49             | 93.02              | 12.80              |
| Interest on Tax                                               | -                  | -                  | -                  |
| <b>Tax Payable as per Normal Rates</b>                        | <b>200.49</b>      | <b>93.02</b>       | <b>12.80</b>       |
| Tax payable as per MAT                                        | NA                 | NA                 | NA                 |
| Tax Expenses Recognised                                       | <b>200.49</b>      | <b>93.02</b>       | <b>12.80</b>       |
| Tax Payable as Per Normal rates or MAT (whichever is higher)  | <b>Normal Rate</b> | <b>Normal Rate</b> | <b>Normal Rate</b> |

**Notes:**

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.
3. The Company has opted under section 115BAA of Income Tax Act, 1961 hence MAT is not applicable.



## ANNEXURE –IX

**Statement of Capitalization, As Restated**

| Particulars                               | Pre-Issue        | Post Issue As adjusted with Proposed Issue* |
|-------------------------------------------|------------------|---------------------------------------------|
|                                           | As at 31-03-2026 |                                             |
| <b>Debt :</b>                             |                  |                                             |
| Short Term Debt                           | 608.74           | 608.74                                      |
| Long Term Debt                            | 321.65           | 321.65                                      |
| <b>Total Debt</b>                         | <b>930.40</b>    | <b>930.40</b>                               |
| <b>Shareholders Funds</b>                 |                  |                                             |
| Equity Share Capital                      | 1.00             | 1.00                                        |
| Reserves and Surplus                      | 1286.18          | 1286.18                                     |
| Less: Misc. Expenditure                   | -                | -                                           |
| <b>Total Shareholders' Funds</b>          | <b>1287.18</b>   | <b>1287.18</b>                              |
| <b>Long Term Debt/Shareholders' Funds</b> | <b>0.25</b>      | <b>0.25</b>                                 |
| <b>Total Debt /Shareholders Fund</b>      | <b>0.72</b>      | <b>0.72</b>                                 |

Note - \* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.

## ANNEXURE –X

**Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

| Name of the key managerial personnel/Entity        | Relationship                  |
|----------------------------------------------------|-------------------------------|
| Soumya Putatunda                                   | Director                      |
| Avik Sanyal                                        | Director                      |
| Soma Maitra                                        | Director                      |
| Abhijit Bhattacharyya                              | Chief Financial Officer (CFO) |
| Neelam Damji Shah                                  | Company Secretary (CS)        |
| Archita Singh                                      | Independent Director          |
| Sourabh Kumar                                      | Independent Director          |
| 360 Degree Supply Chain Management                 | Director's Partnership Firm   |
| 360 Degree Supply Chain Management Private Limited | Common Director               |
| Sparkz Digital Private Limited                     | Common Director               |

Note : Mrs. Soma Maitra has been appointed as the Director w.e.f from 14.08.2024

Note : Mr. Abhijit Bhattacharyya was appointed as CFO w.e.f 23.02.2026

Note : Ms. Neelam Damji Shah was appointed as CS w.e.f 23.02.2026

| Transactions with Related Parties:    | For the Year Ended |            |            |
|---------------------------------------|--------------------|------------|------------|
| Particulars                           | 31-03-2026         | 31-03-2025 | 31-03-2024 |
| <b>Remuneration to Directors</b>      |                    |            |            |
| Avik Sanyal                           | 72.00              | 36.00      | 0.00       |
| Soma Maitra                           | 24.00              | 12.00      | 0.00       |
| Soumya Putatunda                      | 24.00              | 12.00      | 0.00       |
| <b>Sitting Fees paid to Directors</b> |                    |            |            |
| Archita Singh                         | 0.72               | 0.22       | 0.00       |
| Sourabh Kumar                         | 0.72               | 0.22       | 0.00       |
| <b>Remuneration paid to KMP</b>       |                    |            |            |
| Abhijit Bhattacharyya                 | 2.80               | -          | -          |
| Neelam Damji Shah                     | 0.95               | -          | -          |
| <b>Unsecured Borrowings Received</b>  |                    |            |            |
| 360 Degree Supply Chain Management    | 0.15               | -          | 25.06      |
| Soumya Putatunda                      | -                  | 8.44       | -          |
| <b>Unsecured Borrowings Repaid</b>    |                    |            |            |
| 360 Degree Supply Chain Management    | -                  | 25.06      | -          |
| Soumya Putatunda                      | 8.44               | -          | -          |
| <b>Transfer of Assets</b>             |                    |            |            |
| 360 Degree SCM Private Limited        | -                  | -          | 90.00      |

|                                    |               |               |               |
|------------------------------------|---------------|---------------|---------------|
| <b>Loans and Advances Given</b>    |               |               |               |
| Soumya Putatunda                   | -             | -             | 23.49         |
| 360 Degree Supply Chain Management | -             | 558.19        | -             |
| 360 Degree SCM Private Limited     | -             | 32.85         | 275.74        |
| Sparkz Digital Private Limited     | -             | 85.66         | 57.99         |
| <b>Loans and Advances Received</b> |               |               |               |
| Soumya Putatunda                   | -             | 23.49         | -             |
| 360 Degree Supply Chain Management | 558.19        | -             | -             |
| 360 Degree SCM Private Limited     | 32.85         | 365.74        | -             |
| Sparkz Digital Private Limited     | 85.66         | 57.99         | -             |
| <b>Expenses during the year</b>    |               |               |               |
| 360 Degree SCM Private Limited     | 10.30         | 1.00          | -             |
| Sparkz Digital Private Limited     | -             | 7.99          | -             |
| 360 Degree Supply Chain Management | 117.03        | -             | -             |
| Avik Sanyal HUF                    | 40.00         | 40.20         | 79.32         |
| <b>Sales during the year</b>       |               |               |               |
| 360 Degree SCM Private Limited     | 180.00        | -             | 170.51        |
| Sparkz Digital Private Limited     | 60.00         | 160.00        | -             |
| <b>Total</b>                       | <b>240.00</b> | <b>160.00</b> | <b>170.51</b> |
| <b>% of Total Sales</b>            | <b>3.44%</b>  | <b>4.55%</b>  | <b>19.35%</b> |

**Closing Balance of Related Parties**

| Particulars                                        | As at         |               |               |
|----------------------------------------------------|---------------|---------------|---------------|
|                                                    | 31-03-2026    | 31-03-2025    | 31-03-2024    |
| <b>Unsecured Loan</b>                              |               |               |               |
| 360 Degree Supply Chain Management                 | 0.00          | -             | 25.06         |
| Soumya Putatunda                                   | -             | 8.44          | -             |
| <b>Total</b>                                       | <b>0.00</b>   | <b>8.44</b>   | <b>25.06</b>  |
| <b>Advance to Supplier</b>                         |               |               |               |
| 360 Degree Supply Chain Management Private Limited | 229.52        | -             | -             |
| Sparkz Digital Private Limited                     | 71.81         | -             | -             |
| <b>Total</b>                                       | <b>301.33</b> | <b>-</b>      | <b>-</b>      |
| <b>Marketing Expense Payable</b>                   |               |               |               |
| Avik Sanyal HUF                                    | 47.16         | 71.02         | 42.25         |
| <b>Total</b>                                       | <b>47.16</b>  | <b>71.02</b>  | <b>42.25</b>  |
| <b>Expense Payable</b>                             |               |               |               |
| 360 Degree Supply Chain Management                 | 0.28          | -             | -             |
| 360 Degree Supply Chain Management Private Limited | -             | 1.05          | -             |
| Sparkz Digital Private Limited                     | -             | 9.13          | -             |
| <b>Total</b>                                       | <b>0.28</b>   | <b>10.18</b>  | <b>0.00</b>   |
| <b>Salary Payable</b>                              |               |               |               |
| Soumya Putatunda                                   | 9.42          | 4.00          | -             |
| Avik Sanyal                                        | 88.35         | 12.00         | -             |
| Soma Maitra                                        | 33.08         | 4.00          | -             |
| <b>Total</b>                                       | <b>130.84</b> | <b>20.00</b>  | <b>0.00</b>   |
| <b>Loans and Advances</b>                          |               |               |               |
| Soumya Putatunda                                   | -             | -             | 23.49         |
| 360 Degree Supply Chain Management                 | -             | 558.19        | -             |
| 360 Degree Supply Chain Management Private Limited | -             | 32.85         | 365.74        |
| Sparkz Digital Private Limited                     | -             | 85.66         | 57.99         |
| <b>Total</b>                                       | <b>0.00</b>   | <b>676.69</b> | <b>447.22</b> |
| <b>Trade Receivable</b>                            |               |               |               |
| 360 Degree Supply Chain Management Private Limited | 195.79        | -             | 181.24        |
| Sparkz Digital Private Limited                     | 198.80        | 178.30        | -             |
| <b>Total</b>                                       | <b>394.59</b> | <b>178.30</b> | <b>181.24</b> |

## ANNEXURE –XI

| Particulars             | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|-------------------------|------------|------------|------------|
| Dividend paid till date | Nil        | Nil        | Nil        |

## ANNEXURE –XII

**Statement of Changes in the Significant Accounting Policies:-**

There were no changes in accounting policies which needed to be adjusted in the restated Financial Information or restated Summary Financial Statement, except:

- Preliminary expenses earlier classified as deferred assets have now been rectified in accordance with applicable accounting standards.
- The Company has rectified the accounting treatment of gratuity. Earlier recognised on a cash basis, gratuity is now recognised on an accrual basis in compliance with the requirements of applicable Accounting Standards, under the head Employee Benefits.

## ANNEXURE –XIII

**Statement of Contingent Liabilities & Commitment:**

The company has confirmed that there are no contingent liabilities or any legal cases or pending issues with any government authority except as mentioned below:

| Particulars                                                                                    | For the year ended<br>March 31, 2026 |
|------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Claims against the company not acknowledged as debt</b>                                     |                                      |
| a. Income Tax (TDS)                                                                            | 24.17                                |
| b. Goods and Service Tax                                                                       | 40.33                                |
| Corporate Guarantees Given                                                                     | -                                    |
| Bank Guarantees Given                                                                          | -                                    |
| <b>Other Civil Suits</b>                                                                       |                                      |
| Other money for which the company is contingently liable                                       | -                                    |
| <b>Commitments</b>                                                                             |                                      |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                                    |
| <b>Total</b>                                                                                   | <b>64.50</b>                         |

Note: The above figures include the amount of Tax, Interest and Penalties and is subject to change further with further change in demand, interest or penalties.

**Other Additional Items**

The Company have prepared Restated Financial Statement by considering the Financial Statement for the Year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

No subsequent event occurred between the date of financial statement and signing date of audit report, except bonus issue, stated in Annexure VI.

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

## CAPITALISATION STATEMENT

| (Rs. in Lakhs)                                                                                                                                                |                                                   |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|
| Particulars                                                                                                                                                   | Pre Issue<br>For the year ended<br>March 31, 2026 | Post Issue as adjusted with<br>proposed Issue* |
| <b>Borrowings</b>                                                                                                                                             |                                                   |                                                |
| Short Term Debt (A)                                                                                                                                           | 608.74                                            | 608.74                                         |
| Long Term Debt (B)                                                                                                                                            | 321.65                                            | 321.65                                         |
| <b>Total Debts (A+B)</b>                                                                                                                                      | <b>930.40</b>                                     | <b>930.40</b>                                  |
| <b>Shareholders' funds</b>                                                                                                                                    |                                                   |                                                |
| Equity share capital                                                                                                                                          | 1.00                                              | [●]                                            |
| Reserve and surplus - as restated                                                                                                                             | 1286.18                                           | [●]                                            |
| Less: Misc. Expenditure                                                                                                                                       | -                                                 | [●]                                            |
| <b>Total shareholders' funds</b>                                                                                                                              | <b>1287.18</b>                                    | <b>[●]</b>                                     |
| <b>Long term debt / shareholders funds (in Rs.)</b>                                                                                                           | <b>0.25</b>                                       | <b>[●]</b>                                     |
| <b>Total debt / shareholders funds (in Rs.)</b>                                                                                                               | <b>0.72</b>                                       | <b>[●]</b>                                     |
| * The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished. |                                                   |                                                |

## STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **TGTMC Supply Chain Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **March 31, 2026** are as mentioned below:

(Rs. In Lakhs)

| Nature of Borrowing   | Outstanding as on March 31, 2026 |
|-----------------------|----------------------------------|
| <b>Secured Loan</b>   |                                  |
| - Fund Based          | 314.87                           |
| - Non-Fund Based      | Nil                              |
| <b>Unsecured Loan</b> | 615.53                           |
| <b>Total</b>          | <b>930.40</b>                    |

### A. Secured Loans

(Rs. In Lakhs)

| Name of Lender               | Date of Sanction | Type of Facility | Purpose         | Sanctioned Amount | Outstanding as on March 31, 2026 |
|------------------------------|------------------|------------------|-----------------|-------------------|----------------------------------|
| Axis Bank Ltd                | 30/01/2025       | Cash Credit      | Working Capital | 350.00            | 314.87                           |
| <b>Total of Secured Loan</b> |                  |                  |                 | <b>350.00</b>     | <b>314.87</b>                    |

### Non-Fund Based:

(Rs. In Lakhs)

| Name of Lender                                    | Date of Sanction | Purpose | Sanctioned Amount | Outstanding as on March 31, 2026 |
|---------------------------------------------------|------------------|---------|-------------------|----------------------------------|
| Nil                                               | Nil              | Nil     | Nil               | Nil                              |
| <b>Total of Non-Fund Based Limits</b>             |                  |         | Nil               | Nil                              |
| <b>Total Limits (Fund Based + Non-Fund Based)</b> |                  |         | <b>350.00</b>     | <b>314.87</b>                    |

### Details Terms of Secured Loan:

#### PRINCIPAL TERMS OF CASH CREDIT FACILITY AVAILED FROM AXIS BANK LTD

|                     |                                                                                                                 |
|---------------------|-----------------------------------------------------------------------------------------------------------------|
| Facility            | : Cash Credit                                                                                                   |
| Rate of Interest    | : Repo Rate +3.00 % p.a.                                                                                        |
| Repayment Terms     | : 12 Months                                                                                                     |
| Primary Security:   | : Hypothecation on Stock                                                                                        |
| Collateral Security | : Fixed Deposit of 10 Lakhs                                                                                     |
| Personal Guarantee  | : Mr. Soumya Putatunda, Mr. Avik Sanyal, Mrs. Soma Maitra                                                       |
| Special Condition   | : Sole Banking with Axis Bank has to be maintained<br>Group Company Debtors to be deducted while deriving at DP |

### B. Unsecured Loans:

(Rs. In Lakhs)

| No | Name of Lender                        | Purpose         | Re-payment Terms | ROI (p.a unless otherwise mentioned) | Sanctioned Amount | Outstanding as on March 31, 2026 |
|----|---------------------------------------|-----------------|------------------|--------------------------------------|-------------------|----------------------------------|
| 1. | Ambit Finvest Private Limited         | Working Capital | 48 Months        | 17.00%                               | 35.00             | 34.49                            |
| 2. | Clix Capital Services Private Limited | Working Capital | 36 Months        | 17.75%                               | 40.00             | 33.51                            |
| 3. | Insta Capital Private Limited         | Working Capital | 10 Months        | 1.8% per month                       | 150.00            | 146.25                           |
| 4. | Deutsche Bank                         | Working Capital | 36 Months        | 15.75%                               | 50.00             | 46.78                            |
| 5. | IIFL Finance Limited                  | Working Capital | 36 Months        | 17.00%                               | 35.42             | 33.91                            |

| No                             | Name of Lender                                | Purpose         | Re-payment Terms    | ROI (p.a unless otherwise mentioned) | Sanctioned Amount | Outstanding as on March 31, 2026 |
|--------------------------------|-----------------------------------------------|-----------------|---------------------|--------------------------------------|-------------------|----------------------------------|
| 6.                             | Kisetu Saison Finance (India) Private Limited | Working Capital | 36 Months           | 17.50%                               | 30.60             | 30.60                            |
| 7.                             | L&T Finance Limited                           | Working Capital | 48 Months           | 17.00%                               | 37.40             | 36.29                            |
| 8.                             | Neo Growth Private Limited                    | Working Capital | 36 Months           | 17.50%                               | 55.00             | 53.83                            |
| 9.                             | Piramal Finance                               | Working Capital | 36 Months           | 15.00%                               | 50.00             | 48.33                            |
| 10.                            | Poonawalla Fincorp Limited                    | Working Capital | 36 Months           | 18.50%                               | 40.77             | 32.58                            |
| 11.                            | Shriram Finance                               | Working Capital | 36 Months           | 16.80%                               | 35.10             | 28.74                            |
| 12.                            | SMFG India Credit Company Limited             | Working Capital | 36 Months           | 17.25%                               | 35.00             | 33.49                            |
| 13.                            | Unity Small Finance                           | Working Capital | 36 Months           | 15.75%                               | 51.00             | 47.58                            |
| 14.                            | Safecap Finance                               | Working Capital | 8 Months            | 26.40%                               | 48.00             | 9.00                             |
| 15.                            | 360 Degree Supply Chain Management            | Working Capital | Repayable on demand | -                                    | -                 | 0.15                             |
| <b>Total of Unsecured Loan</b> |                                               |                 |                     |                                      | <b>693.29</b>     | <b>615.53</b>                    |

| Sl No        | Lender               | Date of Sanction | Loan Type     | Facility  | Purpose         | Sanction Amount (in Lakhs) | Amount utilised till 30/06/26 | Rate of Interest (p.a.) | Repayment Terms |
|--------------|----------------------|------------------|---------------|-----------|-----------------|----------------------------|-------------------------------|-------------------------|-----------------|
| 1            | Aditya Birla Capital | 02.04.2026       | Business Loan | Term Loan | Working Capital | 35.00                      | 35.00                         | 17.00%                  | 36 Months       |
| 2.           | Axis Finance         | 09.04.2026       | Business Loan | Term Loan | Working Capital | 30.00                      | 30.00                         | 17.50%                  | 36 Months       |
| <b>Total</b> |                      |                  |               |           |                 | <b>65.00</b>               | <b>65.00</b>                  |                         |                 |

**Thanking You,**  
**For R Soni & Company**  
Chartered Accountants  
FRN: 130349W

Sd/-

**CA Nimesh Rungta**  
(Partner)  
Membership Number: 123739  
Place: Mumbai  
Date: 19/08/2026  
UDIN: 26123739LWLZLY8550



## 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 for the financial year ended on 31<sup>st</sup> March 2026, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also see the section titled “**Risk Factors**” beginning on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 19, 2026 which is included in this Draft Red Herring Prospectus under the section titled “**Financial Information as Restated**” beginning on page 189 of this Draft Red Herring 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**” beginning on pages 18 and 17 respectively, and elsewhere in this Draft Red Herring Prospectus*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 15 of this Draft Red Herring Prospectus.*

### BUSINESS OVERVIEW

Our Company is an integrated supply chain management organization with warehousing, fulfilment services and logistics service provider. Our Promoters, Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra, have collectively been associated with the areas of supply chain management, warehousing and logistics for over 20 years, and are actively involved in the strategy, direction and management of our business.

Digitalx Advertising and Events Private Limited was incorporated in 2016 and was initially engaged in marketing and advertising activities. Subsequently, the Company diversified its business operations and expanded into the field of Integrated Supply Chain Management.

In December 2019, the Company commenced operations in integrated warehousing management. In 2020, the Company further broadened its supply chain operations to include warehousing and transportation services. During the same year, the Company also commenced providing services in the general wellness segment.

Accordingly, since 2019, the Company has progressively diversified and expanded its operations across integrated supply chain management, warehousing, transportation, fulfilment services. Over time, supply chain management has emerged as one of the Company's principal and core business verticals.

Since the year 2025, in line with its strategy to diversify and explore new avenues of growth, our Company has ventured into the business of **Strategic consultancy in the field of Sports Nutrition and General Wellness**, reflecting its focus on entering high-growth and knowledge-driven sectors. Our Company's service offerings are not limited to advisory in nature but encompass an integrated, end-to-end approach across the entire product lifecycle. These services include product conceptualization and incubation, vendor identification and sourcing, followed by branding, positioning, distribution strategy and market execution, culminating in the final delivery and end use of such products by consumers. Through this comprehensive approach, our Company seeks to provide holistic and value-driven solutions to its clients operating in the sports nutrition and wellness sector. Leveraging its operational capabilities, industry relationships and market understanding, our Company aims to deliver these services in a structured and scalable manner, addressing the requirements of clients operating in the sports nutrition and general wellness sector.

Our Promoters possess significant experience and domain expertise in the areas of nutrition and general wellness, and have been associated with businesses operating in these areas. Mr. Avik Sanyal, Mr. Soumya Putatunda and Mrs. Soma Maitra, have collectively more than 10 years of experience in these sectors. Their experience includes exposure to industry practices, consumer preferences, applicable regulatory requirements and supply chain aspects relevant to nutrition and wellness products. Our Company intends to utilize this expertise to establish a robust and scalable consultancy vertical.

Through this diversification, our Company aims to broaden its business portfolio, create additional revenue streams and generate long-term value by building a strong presence in the sports nutrition and general wellness segment.

As on the date of this Draft Red Herring Prospectus, we operate through a network of 20 warehousing and fulfilment centres located across 11 States and Union Territories, namely Maharashtra, Karnataka, Telangana, West Bengal, Haryana, Tamil Nadu, Odisha, Uttar Pradesh, Punjab, Jharkhand and Delhi. Of these, 14 facilities are occupied on a lease and license or rental basis, and 6 facilities are operated pursuant to no objection certificates granted by an e-commerce marketplace operator. For further details, see *"Immovable Properties"* below.

Our Company utilises technology-driven systems for managing its supply chain and logistics operations, comprising an enterprise resource planning system integrated with a Warehouse Management System ("WMS") and an Order Management System ("OMS"). These systems support order processing, inventory tracking, dispatch and real-time visibility across our network. As on the date of this Draft Red Herring Prospectus our Company holds one central licence and 6 state licences issued by the Food Safety and Standards Authority of India ("FSSAI") under the Food Safety and Standards Act, 2006, which enable it to handle and store food products in compliance with applicable regulatory requirements.

Our Company caters to a diverse client base across multiple industries, including Home Interior Furnishing, Fast Moving Consumer Goods (FMCG), beverages, asset pooling and other sectors. Our ability to service clients across such varied industries reflects our operational strength, adaptability, and capability to provide end-to-end logistics and supply chain solutions tailored to specific industry requirements.

Our Unique Selling Proposition (USP) lies in our strong nationwide presence, coupled with an experienced and capable management team. The extensive industry experience of our promoters and senior management enables us to efficiently handle transactions of varying sizes and complexities. Furthermore, the presence of our promoter, who operates in a similar line of business, strengthens our ability to execute large-scale operations and manage high-volume orders as and when required.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 26, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 18, 2026 authorized the Initial Public Offer.
3. The Board of Directors approved and allotted 60,00,000 equity shares as bonus shares in the ratio of 600:1 to the existing shareholders on June 22, 2026.
4. The Company and three of its Directors, namely Mr. Soumya Putatunda, Mr. Avik Sanyal and Mrs. Soma Maitra, were directed to pay a compounding fee of ₹6,00,000 each pursuant to the order of the Regional Director, Western Region – I, Mumbai, in relation to the identified non-compliance. The respective amounts have been paid on August 31, 2026.

## **KEY FACTORS AFFECTING OUR RESULTS OF OPERATION**

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects;

- Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.
- Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time; and
- COVID-19 pandemic and similar circumstances.

#### SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 189 of the Draft Red Herring Prospectus.

#### FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

| Particulars                                                    | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|----------------------------------------------------------------|------------|------------|------------|
| Total Income                                                   | 6,992.95   | 3,540.02   | 886.20     |
| Growth (%)                                                     | 97.54%     | 299.46%    | N.A.       |
| Revenue from Operation                                         | 6,978.97   | 3,513.22   | 881.35     |
| EBITDA (Operating Profit)                                      | 894.47     | 426.13     | 69.84      |
| EBITDA Margin (%)                                              | 12.82%     | 12.13%     | 7.92%      |
| PAT                                                            | 584.19     | 275.55     | 41.97      |
| Growth (%)                                                     | 112.01%    | 556.49%    | N.A.       |
| PAT Margin (%)                                                 | 8.35%      | 7.78%      | 4.74%      |
| EPS (Basic & Diluted) - (As per end of Restated period)        | 5841.94    | 2755.55    | 419.74     |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 9.72       | 4.58       | 0.70       |
| Total Borrowings                                               | 930.40     | 296.07     | 268.70     |
| Total Net Worth (TNW)                                          | 1,287.18   | 702.99     | 427.39     |
| ROCE (%)                                                       | 51.72%     | 58.59%     | 13.97%     |
| RONW (%)                                                       | 45.39%     | 39.20%     | 9.82%      |
| Debt Equity Ratio (Total Borrowing/TNW)                        | 0.72       | 0.42       | 0.63       |

#### SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31<sup>st</sup> March 2026, 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

| Particulars                                             | For the Year Ended |                   |                 |                   |               |                   |
|---------------------------------------------------------|--------------------|-------------------|-----------------|-------------------|---------------|-------------------|
|                                                         | 31-03-2026         | % of Total Income | 31-03-2025      | % of Total Income | 31-03-2024    | % of Total Income |
| <b>Income</b>                                           |                    |                   |                 |                   |               |                   |
| Revenue from Operations                                 | 6,978.97           | 99.80%            | 3,513.22        | 99.24%            | 881.35        | 99.45%            |
| Other Income                                            | 13.98              | 0.20%             | 26.79           | 0.76%             | 4.85          | 0.55%             |
| <b>Total Income</b>                                     | <b>6,992.95</b>    | <b>100.00%</b>    | <b>3,540.02</b> | <b>100.00%</b>    | <b>886.20</b> | <b>100.00%</b>    |
|                                                         |                    |                   |                 |                   |               |                   |
| <b>Expenditure</b>                                      |                    |                   |                 |                   |               |                   |
| Cost of Material Consumed                               | 2,574.51           | 36.82%            | 1,865.51        | 52.70%            | 277.34        | 31.30%            |
| Change In Inventories                                   | 63.30              | 0.91%             | (159.74)        | -4.51%            | (64.74)       | -7.31%            |
| Employee Benefit Expenses                               | 724.27             | 10.36%            | 201.10          | 5.68%             | 23.18         | 2.62%             |
| Other Expenses                                          | 2,722.42           | 38.93%            | 1,180.23        | 33.34%            | 575.73        | 64.97%            |
| <b>Total Expenses</b>                                   | <b>6,084.50</b>    | <b>87.01%</b>     | <b>3,087.10</b> | <b>87.21%</b>     | <b>811.51</b> | <b>91.57%</b>     |
|                                                         |                    |                   |                 |                   |               |                   |
| <b>Profit Before Interest, Depreciation and Tax</b>     | <b>908.45</b>      | <b>12.99%</b>     | <b>452.92</b>   | <b>12.79%</b>     | <b>74.69</b>  | <b>8.43%</b>      |
| Depreciation & Amortisation Expenses                    | 39.62              | 0.57%             | 36.82           | 1.04%             | 10.90         | 1.23%             |
| <b>Profit Before Interest and Tax</b>                   | <b>868.83</b>      | <b>12.42%</b>     | <b>416.10</b>   | <b>11.75%</b>     | <b>63.78</b>  | <b>7.20%</b>      |
| Financial Charges                                       | 78.07              | 1.12%             | 44.15           | 1.25%             | 8.40          | 0.95%             |
| <b>Profit before Taxation &amp; Exceptional Items</b>   | <b>790.76</b>      | <b>11.31%</b>     | <b>371.96</b>   | <b>10.51%</b>     | <b>55.38</b>  | <b>6.25%</b>      |
| Exceptional Items                                       | -                  | 0.00%             | -               | 0.00%             | -             | 0.00%             |
| <b>Profit before Taxation</b>                           | <b>790.76</b>      | <b>11.31%</b>     | <b>371.96</b>   | <b>10.51%</b>     | <b>55.38</b>  | <b>6.25%</b>      |
| Provision for Taxation                                  | 200.49             | 2.87%             | 93.02           | 2.63%             | 12.80         | 1.44%             |
| Earlier year Tax                                        | 7.53               | 0.11%             | 2.30            | 0.06%             | (0.72)        | -0.08%            |
| Provision for Deferred Tax                              | (1.45)             | -0.02%            | 1.09            | 0.03%             | 1.32          | 0.15%             |
| <b>Total</b>                                            | <b>206.57</b>      | <b>2.95%</b>      | <b>96.40</b>    | <b>2.72%</b>      | <b>13.40</b>  | <b>1.51%</b>      |
| <b>Profit After Tax but Before Extra-ordinary Items</b> | <b>584.19</b>      | <b>8.35%</b>      | <b>275.55</b>   | <b>7.78%</b>      | <b>41.97</b>  | <b>4.74%</b>      |
| Extraordinary Items                                     | -                  | 0.00%             | -               | 0.00%             | -             | 0.00%             |
| <b>Net Profit after adjustments</b>                     | <b>584.19</b>      | <b>8.35%</b>      | <b>275.55</b>   | <b>7.78%</b>      | <b>41.97</b>  | <b>4.74%</b>      |
| <b>Net Profit Transferred to Balance Sheet</b>          | <b>584.19</b>      | <b>8.35%</b>      | <b>275.55</b>   | <b>7.78%</b>      | <b>41.97</b>  | <b>4.74%</b>      |

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we generated total income of ₹ 6,992.95 Lakhs, ₹ 3,540.02 Lakhs and ₹ 886.20 Lakhs respectively, EBITDA (operating profit excluding other income) of ₹ 894.47 Lakhs, ₹ 426.13 Lakhs and ₹ 69.84 Lakhs respectively and net profit after tax of ₹ 584.19 Lakhs, ₹ 275.55 Lakhs and ₹ 41.97 Lakhs respectively. Our expanding warehousing, trading and consulting service offerings have strengthened our overall financial position and instil confidence in our long-term growth trajectory.

Revenue from operations increased from ₹881.35 lakhs in FY 2023-24 to ₹6,978.97 lakhs in FY 2025-26, representing an increase of ₹6,097.62 lakhs during the period. During the same period, Profit After Tax ("PAT") increased from ₹41.97 lakhs, representing 4.74% of total income, to ₹584.19 lakhs, representing 8.35% of total income, based on the Restated Financial Statements.

The growth in revenue and profitability during the period was primarily attributable to the following factors:

**Expansion of warehousing and supply chain operations:** TGTMC Supply Chain Limited expanded its warehousing and supply chain operations during the period under review. Consequently, warehousing income increased from ₹343.00 lakhs in FY 2023-24 to ₹2,342.18 lakhs in FY 2025-26. The increase in scale of operations enabled the Company to utilise its existing operational infrastructure more effectively and contributed to improved operating margins.

**Growth in D2C, e-commerce and trading operations:** D2C and e-commerce trading businesses recorded growth during the period under review, with combined revenue increasing from ₹44.84 lakhs in FY 2023-24 to ₹2,353.36 lakhs in FY 2025-26. The growth in these businesses contributed to the overall increase in revenue and expanded the Company's presence across D2C and e-commerce channels.

**Addition and growth of strategic consulting and business auxiliary services:** TGTMC Supply Chain Limited commenced its Strategic Consulting services in FY 2024-25, which generated revenue of ₹751.72 lakhs in FY 2025-26. In addition, the Company generated ₹183.38 lakhs from Business Auxiliary Services in FY 2025-26. These services provided additional revenue streams and contributed to the Company's overall revenue growth during the period.

Overall, the increase in revenue across warehousing and supply chain operations, D2C and e-commerce trading, strategic consulting and business auxiliary services contributed to the improvement in the Company's operating scale and profitability during the period.

#### Details of Sector-wise Turnover

(Amount ₹ in Lakhs)

| Particulars                             | March 31, 2026  |                     | March 31, 2025  |                     | March 31, 2024 |                     |
|-----------------------------------------|-----------------|---------------------|-----------------|---------------------|----------------|---------------------|
|                                         | Amount          | % of Total Turnover | Amount          | % of Total Turnover | Amount         | % of Total Turnover |
| Government                              | -               | -                   | -               | -                   | -              | -                   |
| Private                                 | 6,978.97        | 100.00%             | 3,513.22        | 100.00%             | 881.35         | 100.00%             |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b> | <b>100.00%</b>      | <b>3,513.22</b> | <b>100.00%</b>      | <b>881.35</b>  | <b>100.00%</b>      |

#### Details of Geographical-wise Turnover

(Amount ₹ in Lakhs)

| Particulars                             | March 31, 2026  |                     | March 31, 2025  |                     | March 31, 2024 |                     |
|-----------------------------------------|-----------------|---------------------|-----------------|---------------------|----------------|---------------------|
|                                         | Amount          | % of Total Turnover | Amount          | % of Total Turnover | Amount         | % of Total Turnover |
| Domestic                                | 6,227.25        | 89.23%              | 3,215.70        | 91.53%              | 881.35         | 100.00%             |
| Exports                                 | 751.72          | 10.77%              | 297.52          | 8.47%               | -              | -                   |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b> | <b>100.00%</b>      | <b>3,513.22</b> | <b>100.00%</b>      | <b>881.35</b>  | <b>100.00%</b>      |

(Amount ₹ in Lakhs)

| Particular                              | March 31, 2026  |                     | March 31, 2025  |                     | March 31, 2024 |                     |
|-----------------------------------------|-----------------|---------------------|-----------------|---------------------|----------------|---------------------|
|                                         | Amount          | % of Total Turnover | Amount          | % of Total Turnover | Amount         | % of Total Turnover |
| India                                   | 6,227.25        | 89.23%              | 3,215.70        | 91.53%              | 881.35         | 100.00%             |
| Canada                                  | 751.72          | 10.77%              | 297.52          | 8.47%               | -              | -                   |
| <b>Total of Revenue from Operations</b> | <b>6,978.97</b> | <b>100.00%</b>      | <b>3,513.22</b> | <b>100.00%</b>      | <b>881.35</b>  | <b>100.00%</b>      |

#### Details of Domestic Turnover

(Amount ₹ in Lakhs)

| State                                   | March 31, 2026  |                     | March 31, 2025  |                     | March 31, 2024 |                     |
|-----------------------------------------|-----------------|---------------------|-----------------|---------------------|----------------|---------------------|
|                                         | Amount          | % of Total Turnover | Amount          | % of Total Turnover | Amount         | % of Total Turnover |
| Delhi                                   | 1,756.99        | 25.18%              | 1,901.59        | 54.13%              | 213.95         | 24.28%              |
| Haryana                                 | 72.43           | 1.04%               | 1.52            | 0.04%               | -              | -                   |
| Karnataka                               | 1,548.10        | 22.18%              | 355.22          | 10.11%              | 7.44           | 0.84%               |
| Maharashtra                             | 1,699.34        | 24.35%              | 890.03          | 25.33%              | 659.96         | 74.88%              |
| Odisha                                  | 264.44          | 3.79%               | -               | -                   | -              | -                   |
| Telangana                               | 85.64           | 1.23%               | 50.19           | 1.43%               | -              | -                   |
| Jharkhand                               | 26.36           | 0.38%               | -               | -                   | -              | -                   |
| Uttar Pradesh                           | 147.09          | 2.11%               | -               | -                   | -              | -                   |
| Tamil Nadu                              | 20.33           | 0.29%               | -               | -                   | -              | -                   |
| West Bengal                             | 606.53          | 8.69%               | 17.15           | 0.49%               | -              | -                   |
| <b>Total of Revenue from Operations</b> | <b>6,227.25</b> | <b>89.23%</b>       | <b>3,215.70</b> | <b>91.53%</b>       | <b>881.35</b>  | <b>100.00%</b>      |



**Details of Product and Segment Wise Turnover***(Amount ₹ in Lakhs)*

| Particulars                                          | March 31, 2026  |                     | March 31, 2025  |                     | March 31, 2024 |                     |
|------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|----------------|---------------------|
|                                                      | Amount          | % of Total Turnover | Amount          | % of Total Turnover | Amount         | % of Total Turnover |
| <b>Sale from Trading Activities</b>                  |                 |                     |                 |                     |                |                     |
|                                                      |                 |                     |                 |                     |                |                     |
| <b>Trading of Products (Offline)</b>                 |                 |                     |                 |                     |                |                     |
| Whey Protein Concentrate                             | 849.00          | 12.17%              | 437.97          | 12.47%              | 170.51         | 19.35%              |
|                                                      |                 |                     |                 |                     |                |                     |
| <b>Trading of Sports Nutrition Products (Online)</b> |                 |                     |                 |                     |                |                     |
| D2C                                                  | 1,822.77        | 26.12%              | 806.30          | 22.95%              | -              | -                   |
| ECOMMERCE                                            | 530.59          | 7.60%               | 816.73          | 23.25%              | 44.84          | 5.09%               |
|                                                      |                 |                     |                 |                     |                |                     |
| <b>Total Sale of Products (A)</b>                    | <b>3,202.36</b> | <b>45.89%</b>       | <b>2,061.00</b> | <b>58.66%</b>       | <b>215.35</b>  | <b>24.43%</b>       |
|                                                      |                 |                     |                 |                     |                |                     |
| <b>Sale from Service Activities</b>                  |                 |                     |                 |                     |                |                     |
|                                                      |                 |                     |                 |                     |                |                     |
| Supply Chain Management                              |                 |                     |                 |                     |                |                     |
| Warehousing Income                                   | 2,342.18        | 33.56%              | 811.71          | 23.10%              | 343.00         | 38.92%              |
| Transportation Income                                | 499.33          | 7.15%               | 342.99          | 9.76%               | 322.99         | 36.65%              |
|                                                      |                 |                     |                 |                     |                |                     |
| Strategic Consulting                                 | 751.72          | 10.77%              | 297.52          | 8.47%               | -              | -                   |
| Business Auxiliary Services                          | 183.38          | 2.63%               | -               | -                   | -              | -                   |
|                                                      |                 |                     |                 |                     |                |                     |
| <b>Total Sale of Services (B)</b>                    | <b>3,776.61</b> | <b>54.11%</b>       | <b>1,452.22</b> | <b>41.34%</b>       | <b>665.99</b>  | <b>75.56%</b>       |
| <b>Total Revenue from Operations (A+B)</b>           | <b>6,978.97</b> | <b>100.00%</b>      | <b>3,513.22</b> | <b>100.00%</b>      | <b>881.35</b>  | <b>100.00%</b>      |

**MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT****Total Income**

Our total income comprises of Revenue from Operations and Other Income.

***Revenue from Operations***

Our revenue from operations is primarily derived from our Supply Chain Management Services, which constitute the core of our business and principal revenue driver. These services comprise Warehousing Income and Transportation Income and are complemented by Strategic Consulting and Business Auxiliary Services. In addition, we generate revenue from Trading Activities, comprising the trading of Whey Protein Concentrate, Whey Protein isolate & Creatine and MuscleTech products through D2C and e-commerce channels.

***Other Income***

Our other income comprises of Interest on Income Tax Refund, Interest on Fixed Deposits, Foreign Exchange Fluctuation Gain, Sundry Creditor Write Off, Balance Written Off, Scrap Sale and other miscellaneous receipts.

**Expenditure**

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventory of Finished Goods, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses.



### ***Cost of Material Consumed***

Cost of Material Consumed comprise of purchases of trading goods, being Whey Protein Concentrate, Whey Protein isolate & Creatine and Muscletech products, during the year.

### ***Change in Inventory***

Change in Inventory is difference between Opening and Closing Balance of Finished Goods.

### ***Employee Benefit Expenses***

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

### ***Financial Charges***

Financial Charges comprises of Interest on Secured and Unsecured loans and Bank Charges.

### ***Depreciation and Amortization Expenses***

Depreciation and Amortization Expenses comprise of depreciation on the Tangible and Intangible assets of our company.

### ***Other Expenses***

Other expenses primarily comprise of Warehousing Expenses, Transportation Charges, Labour Charges, Manpower Expenses, D2C Expenses and Platform Fees relating to our trading and supply chain operations, and other Administrative Expenses like Auditors' Remuneration, Professional and Consultancy Charges, Insurance Charges, Office Rent, Marketing Promotion Expenses, Loading & Unloading Charges, Mobile/Internet Expenses, Rates & Taxes, Stationery Expenses, Travelling Expenses, Consumables and other Miscellaneous Expenses.

### ***Provision for Taxation***

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2026**

**Total Revenue:** The total revenue consists of revenue from operations and other income and has increased from ₹ 3,540.02 lakhs in FY 2024-25 to ₹ 6,992.95 lakhs in FY 2025-26 i.e. total revenue increased by ₹ 3,452.93 Lakhs for the said period primarily due to increase in revenue from operations of the Company.

**Revenue from Operations:** The revenue from operations has increased from ₹ 3,513.22 lakhs in FY 2024-25 to ₹ 6,978.97 lakhs in FY 2025-26 i.e. revenue from operations increased by ₹ 3,465.75 lakhs (98.65% for the said period). The increase in operational revenue was primarily driven by robust growth across the Company's service offerings, particularly Warehousing Income, which increased from ₹ 811.71 lakhs to ₹ 2,342.18 lakhs, and the D2C trading business, which grew from ₹ 806.30 lakhs to ₹ 1,822.77 lakhs. Revenue was further supported by the addition of Business Auxiliary Services of ₹ 183.38 lakhs and continued growth in Strategic Consulting, reflecting the Company's expanding supply chain and consulting footprint.

**Other Income:** The other income of the company decreased from ₹ 26.79 lakhs in FY 2024-25 to ₹ 13.98 lakhs in FY 2025-26, a decline of ₹ 12.81 lakhs. The decrease was primarily attributable to a reduction in miscellaneous and incidental receipts during the year.

## Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for FY 2025-26 increased to ₹ 6,084.50 Lakhs (87.01% of total income) as against ₹ 3,087.10 Lakhs (87.21% of total income) in FY 2024-25 i.e., total expenses increased by ₹ 2,997.40 lakhs. Despite the absolute increase, the profitability improved by 0.20% of Total income. The increase was mainly due to higher employee benefit and other expenses commensurate with the scale-up in operations, partly offset by an improvement in the cost of material consumed.

**Cost of Materials Consumed:** Cost of materials consumed increased from ₹1,865.51 lakhs in FY 2024-25 to ₹2,574.51 lakhs in FY 2025-26, corresponding with the growth in the Company's operations. Notwithstanding the increase in absolute terms, the cost of materials consumed as a percentage of total income improved from 52.70% to 36.82% during the period. This improvement reflects the Company's evolving revenue mix, with service income increasing its contribution to revenue from operations from 41.34% in FY 2024-25 to 54.11% in FY 2025-26.

**Change in Inventory:** Change in inventory represents the movement in the opening and closing balances of finished goods and stock-in-trade. The Company recorded a positive change in inventory of ₹63.30 lakhs in FY 2025-26, as against negative change of ₹159.74 lakhs in FY 2024-25.

**Employee Benefit Expenses:** The Employee Benefit Expenses for FY 2025-26 increased to ₹ 724.27 Lakhs (10.36% of total income) as against ₹ 201.10 Lakhs in FY 2024-25 (5.68% of total income) i.e., employee benefit expenses increased by ₹ 523.17 lakhs in absolute terms and profitability declined by 4.68% of Total income. This increase was primarily due to an increase in number of employees, annual increments and related costs to support operations of the Company.

**Other Expenses:** The Other Expenses for FY 2025-26 increased to ₹ 2,722.42 Lakhs (38.93% of total income) as against ₹ 1,180.23 Lakhs in FY 2024-25 (33.34% of total income) i.e., other expenses increased by ₹ 1,542.19 lakhs in absolute terms and profitability declined by 5.59% of Total income. This increase was mainly due to costs incurred in scaling up warehousing and logistics infrastructure, along with higher administrative and operating costs commensurate with the growth in business volumes.

**Depreciation and Amortization Expenses:** The Depreciation expenses for FY 2025-26 increased to ₹ 39.62 Lakhs (0.57% of total income) as against ₹ 36.82 Lakhs in FY 2024-25 (1.04% of total income) i.e., depreciation increased by ₹ 2.80 lakhs in absolute terms though profitability improved by 0.47% of total income on account of the higher revenue base. The marginal increase in depreciation is primarily due to additions of Tangible and Intangible assets during the year.

**Financial Charges:** The Financial Charges for FY 2025-26 increased to ₹ 78.07 Lakhs (1.12% of total income) as against ₹ 44.15 Lakhs in FY 2024-25 (1.25% of total income) i.e., financial charges increased by ₹ 33.92 lakhs in absolute terms though profitability improved by 0.13% of total income. This increase was mainly due to an increase in borrowings availed by the Company as per utilization.

**Profit/ (Loss) Before Tax:** The restated Profit Before Tax (PBT) for FY 2025-26 increased to ₹ 790.76 lakhs (11.31% of total income) as against ₹ 371.96 lakhs in FY 2024-25 (10.51% of total income), reflecting a rise of ₹ 418.80 lakhs and an improvement of 0.80% in overall profitability relative to total income.

**Total Tax Expenses:** The total tax expense for FY 2025-26 increased to ₹ 206.57 Lakhs (2.95% of total income) as against ₹ 96.40 Lakhs (2.72% of total income) in FY 2024-25. This increase was mainly due to the increase in Profit before Tax as mentioned above. Since the company earned a higher amount than the previous year, it has paid higher tax as per the applicable tax slab and other provisions of the Income Tax Act.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2025-26 increased to ₹ 584.19 Lakhs (8.35% of total income) as against ₹ 275.55 Lakhs (7.78% of total income) in FY 2024-25. This increase was mainly a result of the combined effect of the growth in revenue and operational efficiencies as discussed above.

## COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2025

**Total Revenue:** The total revenue consists of revenue from operations and other income and has increased from ₹ 886.20 lakhs in FY 2023-24 to ₹ 3,540.02 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 2,653.82 lakhs for the said period. The increase was primarily due to increase in revenue from operations of the Company.

**Revenue from Operations:** The revenue from operations has increased from ₹ 881.35 lakhs in FY 2023-24 to ₹ 3,513.22 lakhs in FY 2024-25 i.e. revenue from operations increased by ₹ 2,631.87 lakhs (298.62% for the said period). This growth was driven by the launch of new revenue streams during the year, including the D2C trading business of ₹ 806.30 lakhs, E-Commerce sales which grew from ₹ 44.84 lakhs to ₹ 816.73 lakhs, and Strategic Consulting revenue of ₹ 297.52 lakhs, which did not exist in the prior year. Growth was further supported by an increase in Warehousing Income from ₹ 343.00 lakhs to ₹ 811.71 lakhs and in Transportation Income from ₹ 322.99 lakhs to ₹ 342.99 lakhs.

**Other Income:** The other income of the company for FY 2024-25 increased to ₹ 26.79 Lakhs as against ₹ 4.85 Lakhs in FY 2023-24, an increase of ₹ 21.94 lakhs, majorly on account of higher miscellaneous and incidental receipts during the year.

#### **Total Expenses**

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for FY 2024-25 increased to ₹ 3,087.10 Lakhs (87.21% of total income) as against ₹ 811.51 Lakhs (91.57% of total income) in FY 2023-24 i.e., total expenses increased by ₹ 2,275.59 lakhs. The total expenses increased in absolute terms in line with the growth in operational volume during the fiscal year, as highlighted in the revenue from operations above, but profitability improved by 4.36% of total income through better absorption of costs over a much larger revenue base.

**Cost of Materials Consumed:** Cost of materials consumed increased by ₹1,588.17 lakhs, from ₹277.34 lakhs in FY 2023-24 to ₹1,865.51 lakhs in FY 2024-25, corresponding with the growth in the Company's trading operations during the year. As a percentage of total income, cost of materials consumed increased from 31.30% in FY 2023-24 to 52.70% in FY 2024-25. The cost of materials consumed increased by 21.4% as a proportion of total income. The increase in cost of materials consumed was primarily attributable to the higher sales volumes in the Company's trading business, which necessitated increased procurement of products to meet the corresponding increase in customer demand. The increase in material consumption was therefore in line with the expansion of the Company's trading activities and the higher scale of operations during FY 2024-25.

**Employee Benefit Expenses:** Employee benefit expenses increased from ₹23.18 lakhs in FY 2023-24 to ₹201.10 lakhs in FY 2024-25, an increase of ₹177.92 lakhs. As a percentage of total income, employee benefit expenses increased from 2.62% to 5.68%. This increase primarily reflects the strengthening of the organisation's human resource base through additional employee recruitment, annual increments and related employee costs, commensurate with the expansion in the scale of operations.

**Other Expenses:** The Other Expenses for FY 2024-25 increased to ₹ 1,180.23 Lakhs (33.34% of total income) as against ₹ 575.73 Lakhs in FY 2023-24 (64.97% of total income) i.e., other expenses increased by ₹ 604.50 lakhs in absolute terms; however, profitability improved by 31.63% of Total income as the expense base grew at a much slower pace than the increase in revenue. This increase in absolute terms was mainly due to costs associated with the expansion of warehousing and logistics infrastructure and higher administrative and operating costs commensurate with the growth in business volumes.

**Depreciation and Amortization Expenses:** The Depreciation and Amortization expenses for FY 2024-25 increased to ₹ 36.82 Lakhs (1.04% of total income) as against ₹ 10.90 Lakhs in FY 2023-24 (1.23% of total income) i.e., depreciation increased by ₹ 25.92 lakhs in absolute terms though profitability improved by 0.19% of total income on account of the higher revenue base. The increase in depreciation is primarily due to additions of Tangible and Intangible assets during the year.

**Financial Charges:** The Financial Charges for FY 2024-25 increased to ₹ 44.15 Lakhs (1.25% of total income) as against ₹ 8.40 Lakhs in FY 2023-24 (0.95% of total income) i.e., financial charges increased by ₹ 35.75 lakhs. This increase was mainly due to an increase in secured and unsecured loans as per their utilization.

**Profit/ (Loss) Before Tax:** The restated Profit before Tax for FY 2024-25 increased to ₹ 371.96 Lakhs (10.51% of total income) as against ₹ 55.38 Lakhs in FY 2023-24 (6.25% of total income) i.e., profit before tax increased by ₹ 316.58 lakhs and overall profitability improved by 4.26% of Total income.

**Total Tax Expenses:** The total tax expense for FY 2024-25 increased to ₹ 96.40 Lakhs (2.72% of total income) as against ₹ 13.40 Lakhs (1.51% of total income) in FY 2023-24. This increase was mainly due to the increase in Profit before Tax as mentioned above. Since the company earned a higher amount than the previous year, it has paid higher tax as per the applicable tax slab and other provisions of the Income Tax Act.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2024-25 has increased to ₹ 275.55 Lakhs (7.78% of total income) as against ₹ 41.97 Lakhs (4.74% of total income) in FY 2023-24. This increase was mainly due to the increase in Profit before Tax as mentioned above.

## DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

| PARTICULARS                                             | For the Year<br>Ended 31-03-2026 | For the Year<br>Ended 31-03-2025 | For the Year<br>Ended 31-03-2024 |
|---------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net Cash Generated/(Used) From Operating Activities (A) | (377.70)                         | 65.02                            | (46.58)                          |
| Net Cash Generated/(Used) From Investing Activities (B) | (126.12)                         | (60.10)                          | 68.69                            |
| Net Cash Generated/(Used) From Financing Activities (C) | 556.26                           | (16.73)                          | (16.69)                          |
| <b>TOTAL</b>                                            | <b>52.44</b>                     | <b>(11.81)</b>                   | <b>5.42</b>                      |

### OPERATING ACTIVITIES

**For the Year Ended March 31, 2026**, net cash used in operating activities was ₹ 377.70 Lakhs. This comprised of profit before tax of ₹ 790.76 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 39.62 Lakhs, interest expenses and finance cost of ₹ 78.07 Lakhs and provision for gratuity of ₹ 9.08 Lakhs, partly offset by interest income of ₹ 0.83 Lakhs. The resultant operating profit before working capital changes was ₹ 916.71 Lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 1,016.12 Lakhs and an increase in short term loans and advances of ₹ 353.39 Lakhs, partly offset by a decrease in inventories of ₹ 63.30 Lakhs, an increase in trade payables of ₹ 82.29 Lakhs, an increase in other current liabilities of ₹ 51.46 Lakhs and a decrease in other current assets of ₹ 101.52 Lakhs, resulting in cash used in operations of ₹ 154.24 Lakhs, and net income tax paid of ₹ 223.46 Lakhs.

**For the Year Ended March 31, 2025**, net cash generated from operating activities was ₹ 65.02 Lakhs. This comprised of profit before tax of ₹ 371.96 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 36.82 Lakhs, interest expenses and finance cost of ₹ 44.15 Lakhs and provision for gratuity of ₹ 3.88 Lakhs. The resultant operating profit before working capital changes was ₹ 456.80 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 159.74 Lakhs, an increase in trade receivables of ₹ 175.09 Lakhs, an increase in short term loans and advances of ₹ 245.85 Lakhs and an increase in other current assets of ₹ 328.22 Lakhs, partly offset by an increase in trade payables of ₹ 300.06 Lakhs and an increase in other current liabilities of ₹ 247.05 Lakhs, resulting in cash generated from operations of ₹ 95.51 Lakhs, and net income tax paid of ₹ 30.49 Lakhs.

**For the Year Ended March 31, 2024**, net cash used in operating activities was ₹ 46.58 Lakhs. This comprised of profit before tax of ₹ 55.38 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 10.90 Lakhs, interest expenses and finance cost of ₹ 8.40 Lakhs and provision for gratuity of ₹ 1.56 Lakhs. The resultant operating profit before working capital changes was ₹ 76.25 Lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 189.39 Lakhs, an increase in short term loans and advances of ₹ 368.32 Lakhs and an increase in inventories of ₹ 64.74 Lakhs, partly offset by an increase in trade payables of ₹ 256.23 Lakhs, an increase in other current liabilities of ₹ 256.08 Lakhs and a decrease in other current assets of ₹ 7.09 Lakhs, resulting in cash used in operations of ₹ 26.31 Lakhs, and net income tax paid of ₹ 20.28 Lakhs.

### INVESTING ACTIVITIES

**For the Year Ended March 31, 2026**, net cash used in investing activities was ₹ 126.12 Lakhs, which primarily comprised an increase in non-current assets of ₹ 159.19 Lakhs and purchase of PPE of ₹ 21.86 Lakhs, partly offset by an increase in non-current liabilities of ₹ 54.77 Lakhs and interest income received of ₹ 0.83 Lakhs.

**For the Year Ended March 31, 2025**, net cash used in investing activities was ₹ 60.10 Lakhs, which primarily comprised an increase in non-current assets of ₹ 31.29 Lakhs, an increase in non-current investments of ₹ 10.00 Lakhs and purchase of PPE of ₹ 18.81 Lakhs.

**For the Year Ended March 31, 2024**, net cash generated from investing activities was ₹ 68.69 Lakhs, which primarily comprised proceeds from transfer of PPE of ₹ 90.00 Lakhs, partly offset by purchase of PPE of ₹ 21.31 Lakhs.

### FINANCING ACTIVITIES

**For the Year Ended March 31, 2026**, net cash generated from financing activities was ₹ 556.26 Lakhs, which comprised proceeds from long term borrowings of ₹ 321.65 Lakhs and proceeds from short term borrowings of ₹ 312.68 Lakhs, partly offset by interest and finance cost paid of ₹ 78.07 Lakhs.

**For the Year Ended March 31, 2025**, net cash used in financing activities was ₹ 16.73 Lakhs, which primarily comprised interest and finance cost paid of ₹ 44.15 Lakhs and repayment of long-term borrowings of ₹ 25.45 Lakhs, partly offset by proceeds from short term borrowings of ₹ 52.82 Lakhs.

**For the Year Ended March 31, 2024**, net cash used in financing activities was ₹ 16.69 Lakhs, which primarily comprised repayment of long term borrowings of ₹ 119.60 Lakhs and interest and finance cost paid of ₹ 8.40 Lakhs, partly offset by proceeds from short term borrowings of ₹ 111.31 Lakhs.

#### **AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**

##### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

##### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 18 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### **4. Expected Future changes in relationship between costs and revenues**

Our future costs and revenues are expected to be influenced by the level of business volumes, demand and supply conditions, expansion of our warehousing and supply chain operations, the mix of our service offerings, Government policies, taxation, employee and operating costs and, where applicable, currency fluctuations. Any significant changes in these factors may affect our future operating margins and profitability.

##### **5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**

The increase in our revenue from operations during the periods under review was primarily attributable to an increase in business volumes, expansion of our existing service offerings and commencement of new business activities. Revenue from operations increased from ₹881.35 lakhs in FY 2023-24 to ₹3,513.22 lakhs in FY 2024-25 and further to ₹6,978.97 lakhs in FY 2025-26.

The increase in FY 2024-25 was primarily driven by the addition of new revenue streams, including D2C trading, E-commerce sales and Strategic Consultancy services, along with growth in Warehousing and Transportation services. The increase in FY 2025-26 was primarily attributable to growth in Warehousing services, D2C trading activities, continued Strategic Consultancy services and commencement of Business Auxiliary Services.

Moreover, During FY 2025-26 and FY 2024-25, our Company derived revenue from customers located outside India, primarily from Canada, amounting to ₹751.72 lakhs and ₹297.52 lakhs, respectively, representing 10.77% and 8.47% of our revenue from operations. We did not have export revenue during FY 2023-24.

##### **6. Total turnover of each major industry segment in which our Company operates**

Our Company operates primarily in the integrated supply chain and logistics services sector and has also diversified into Strategic Consultancy services in the field of Sports Nutrition and General Wellness. The turnover from our major business segments during the periods under review is set out below:



(Amount Rs. In Lakhs, except otherwise mentioned)

| Major industry segment                                      | FY2026          | %           | FY2025          | %           | FY2024        | %           |
|-------------------------------------------------------------|-----------------|-------------|-----------------|-------------|---------------|-------------|
| Integrated Supply Chain Solutions                           | 6,227.25        | 89.23%      | 3,215.70        | 91.53%      | 881.35        | 100.00%     |
| Strategic Consultancy – Sports Nutrition & General Wellness | 751.72          | 10.77%      | 297.52          | 8.47%       | —             | —           |
| <b>Total</b>                                                | <b>6,978.97</b> | <b>100%</b> | <b>3,513.22</b> | <b>100%</b> | <b>881.35</b> | <b>100%</b> |

*Integrated Supply Chain Solutions comprises Warehousing Services, Transportation Services, Fulfilment Operations and Business Auxiliary Services. Strategic Consultancy services were commenced during FY 2024-25.*

## 7. *Dependence on Customers and Suppliers*

Our revenue is concentrated among a limited number of customers. During FY 2025-26, our top customer, top three customers, top five customers and top ten customers accounted for 16.77%, 44.70%, 58.94% and 66.20%, respectively, of our revenue from operations. While customer concentration has reduced compared with FY 2023-24, when our top customer accounted for 71.40% of revenue from operations, a significant portion of our revenue continues to be generated from a limited number of customers.

Our purchases are also concentrated among a limited number of suppliers. During FY 2025-26, our top supplier, top three suppliers and top five suppliers accounted for 66.39%, 98.90% and 100.00%, respectively, of our purchases.

Any loss of, or material reduction in business from, significant customers or suppliers, or any inability to maintain such relationships on commercially acceptable terms, could adversely affect our operations and financial performance. For further details, see the section titled “Risk Factors” and “Our Business” in this Draft Red Herring Prospectus.

## 8. *Status of any publicly announced New Products or Business Segment*

Our Company has not announced any new product/business segment other than disclosed in this Draft Red Herring Prospectus.

## 9. *Seasonality of business*

Our business is not seasonal in nature.

## 10. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 102 and 117 respectively of the Draft Red Herring Prospectus.

## 11. *Details of material developments after the date of last balance sheet i.e., March 31, 2026*

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION 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) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties").*

*For the purpose of material litigation in (v) above, our Board in its meeting held on August 19, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.*

*The threshold limit as per SEBI ICDR amendments dated March 03, 2025:*

- (a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being **₹ 25.74 lakhs**; or
- (b) 2% of turnover of the Company as per the latest annual Restated Financial Information being **₹ 139.58 lakhs**; or
- (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being **₹ 15.03 lakhs** ("Materiality Threshold");

*The lower of all threshold limit as per above and materiality policy is **₹ 15.03 lakhs**, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

*It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. 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 status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus:*

#### 1. LITIGATION INVOLVING THE COMPANY

##### ***Outstanding Litigations against the Company***

##### **(a) Criminal proceedings against the Company**

Except as mentioned below, there are no outstanding actions by statutory or regulatory authorities initiated against the Company:

##### **(b) Actions by statutory and regulatory authorities against the Company**

1. The company has received an Interim Order dated 17th August 2026 from the Regional Director, Western Region-I, Mumbai, levying a compounding fee of ₹24,00,000/- (₹6,00,000/- each on the company, Whole-time Director, Mr. Soumya Putatunda, Managing Director Mr. Avik Sanyal, and Director Mrs. Soma Maitra) under Section 441 of the Companies Act, 2013 for alleged violation of Section 185. The order pertains to a suo-moto compounding application (Form GNL-1, SRN AC3594683) filed by the company in respect of certain bona fide commercial dealings with a related partnership firm M/s. 360 Degree Supply Chain Management during Fiscal 2024, such transactions were undertaken in connection with the business and operational requirements. However, subsequently, it was observed that the aforesaid transactions required regularisation under the provisions of Section 185 of the Companies Act, 2013 and, accordingly, the Company voluntarily initiated compounding

proceedings under Section 441 of the Companies Act, 2013. that were capable of being technically construed as loans/financial accommodation, for the period covering F.Y. 2024-25 and 2025-26. The underlying default has been fully regularised the non-compliance was treated as unintentional/procedural, and payment of the compounding fee is required within 15 days of the order. The compounding fee of ₹6,00,000 each on our Company and three Directors, namely Mr. Soumya Putatunda, Mr. Avik Sanyal and Mrs. Soma Maitra. The Company and the three Directors have paid the respective amounts on August 31, 2026 and September 01, 2026, aggregating to ₹24,00,000. The Company will file Form INC-28 upon receipt of the final compounding order.

2. The Company inadvertently failed to file Form CHG-4 for registration of satisfaction of the charge in favour of YES Bank Limited despite full repayment of the loan and receipt of the No Due Certificate dated 25 February 2025; as the prescribed period of 300 days had elapsed, it filed Form CHG-8 (SRN AC5092978) on 1 August 2026 seeking condonation of delay, whereupon the Regional Director, Western Region-I, Ministry of Corporate Affairs, Mumbai, by order dated 2 August 2026, condoned the delay of 490 days and extended the time for filing the particulars of satisfaction subject to payment of ₹15,000. Further the company has already paid the Ad valorem fees amounting to Rs. 15,000 dated August 26, 2026.

**(c) Other material pending proceedings against the company**

There is no outstanding material proceedings filed against the Company.

**(d) Outstanding Dues from EPFO against the company**

There are no outstanding dues from EPFO against the company.

**(e) Outstanding Dues from ESIC against the company**

There are no outstanding dues from ESIC against the company.

***Outstanding Litigations by the Company***

**(a) Criminal proceedings by the Company**

There are no outstanding criminal proceedings filed by the Company.

**(b) Other material pending proceedings against the company**

There are no outstanding material proceedings filed by the Company.

**2. LITIGATION INVOLVING THE SUBSIDIARIES**

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

**3. LITIGATION INVOLVING THE PROMOTERS**

***Outstanding Litigations against the Promoters***

**(a) Criminal proceedings against the Promoters**

There are no outstanding criminal proceedings filed against the Promoters.

**(b) Actions by statutory and regulatory authorities against the Promoters**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters, except as mentioned on point 1(b) above.

**(c) Other material pending proceedings against the Promoters.**

There are no outstanding material proceedings filed against the Promoters.

***Outstanding Litigations by the Promoters***

**(a) Criminal proceedings by the Promoters.**

There are no outstanding criminal proceedings filed by the Promoters.

**(b) Other material pending proceedings by the Promoters.**

There are no outstanding material proceedings filed by the Promoters.

**4. LITIGATION INVOLVING THE DIRECTORS**

***Outstanding Litigations against the directors***

**(a) Criminal proceedings against the directors**

There are no outstanding criminal proceedings filed against the Directors

**(b) Actions by statutory and regulatory authorities against the Directors**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters, except as mentioned on point 1(b) above.

**(c) Other material pending proceedings against the Directors**

There are no outstanding criminal proceedings against the Directors

***Outstanding Litigations by the Directors***

**(a) Criminal proceedings by the Directors**

There are no outstanding criminal proceedings filed by the Directors.

**(b) Other material pending proceedings against the Directors**

There are no outstanding material proceedings filed by the Directors.

**5. LITIGATION INVOLVING THE GROUP COMPANIES**

***Outstanding Litigations against the group companies***

**(a) Criminal proceedings against the group companies**

There are no outstanding criminal proceedings filed against the group companies

**(b) Actions by statutory and regulatory authorities against the group companies**

There are no outstanding actions by statutory or regulatory authorities initiated against the group companies.

**(c) Other material pending proceedings against the group companies**

There are no outstanding material proceedings filed against the group companies.

***Outstanding Litigations by the group companies***

**(a) Criminal proceedings by the group companies**

There are no outstanding criminal proceedings filed by the group companies.

**(b) Other material pending proceedings by the group companies**

There are no outstanding material proceedings filed by the Directors.

## 6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

### Tax Proceedings/ Claims

| Nature of Case                                                   | Number of Case | Amount involved (in ₹ Lakhs) |
|------------------------------------------------------------------|----------------|------------------------------|
| <b>Litigation involving the Company</b>                          |                |                              |
| <b>Direct Tax</b>                                                |                |                              |
| Income Tax (Outstanding Demand)                                  | NIL            | NIL                          |
| Income Tax (E-proceedings)                                       | NIL            | NIL                          |
| TDS                                                              | 3              | 0.60                         |
| <b>Indirect Tax</b>                                              |                |                              |
| GST (Outstanding Demand)                                         | 2              | 40.33                        |
| GST (Notices and Orders)                                         | NIL            | NIL                          |
| Service Tax                                                      | NIL            | NIL                          |
| <b>Litigation involving the Promoters</b>                        |                |                              |
| <b>Direct Tax</b>                                                |                |                              |
| Income Tax (Outstanding Demand)                                  | 2              | 1.87                         |
| Income Tax (E-proceedings)                                       | NIL            | NIL                          |
| <b>Indirect Tax</b>                                              |                |                              |
| GST (Outstanding Demand)                                         | NA             | NA                           |
| GST (Notices and Orders)                                         | NA             | NA                           |
| <b>Litigation Involving the Directors (Other than Promoters)</b> |                |                              |
| <b>Direct Tax</b>                                                |                |                              |
| Income Tax (Outstanding Demand)                                  | NIL            | NIL                          |
| Income Tax (E-proceedings)                                       | NIL            | NIL                          |
| <b>Indirect Tax</b>                                              |                |                              |
| GST (Outstanding Demand)                                         | NA             | NA                           |
| GST (Notices and Orders)                                         | NA             | NA                           |
| <b>Litigation Involving the Group Companies</b>                  |                |                              |
| <b>Direct Tax</b>                                                |                |                              |
| Income Tax (Outstanding Demand)                                  | 2              | 53.07                        |
| Income Tax (E-proceedings)                                       | NIL            | NIL                          |
| TAN                                                              | 5              | 5.45                         |
| <b>Indirect Tax</b>                                              |                |                              |
| GST (Outstanding Demand)                                         | NIL            | NIL                          |
| GST (Notices and Orders)                                         | NIL            | NIL                          |

\*Not Applicable

### Tax Proceedings involving the Issuer Companies:

#### Indirect Tax (GST, Outstanding Demand):

- The Company received an intimation notice in Form DRC-01A from the Assistant Commissioner of State Tax, Mulund, Mumbai, vide Reference No. ZD271123016572R dated 8th November 2023, under Section 73 of the CGST Act, 2017 pertaining to excess Input Tax Credit (ITC) claimed in GSTR-3B/GSTR-9 that was not reflected in GSTR-2A or GSTR-8A, interest on delayed payments made through GSTR-3B, and interest not paid on tax liability discharged through cash in the belatedly filed returns for the period from May 2020 to March 2021. The Company submitted its response on 27th November 2023, providing a detailed ITC reconciliation between GSTR-3B and GSTR-2A. The reconciliation explained adjustments on account of Reverse Charge Mechanism (RCM), credit reversals, and cross-financial year credits, resulting in an excess credit position. Subsequently, the Company received a Show Cause Notice (SCN) under Sections 73/74 read with GST DRC-01 vide Reference No. ZD270924016305F dated 6th September 2024, demanding payment of excess ITC availed in GSTR-3B/GSTR-9 but not reflected in GSTR-2A amounting to ₹10,14,594, along with interest of ₹6,91,179 and penalty of ₹1,12,054, aggregating to a total liability of ₹18,17,827. The notice also included interest on delayed tax payments made through GSTR-3B. The Department rejected the Company's earlier reply to the DRC-01A notice as unacceptable. Since no further reply was submitted, the Assistant Commissioner of State Tax, Mulund, Mumbai, passed an assessment order in Form DRC-07 dated 10th October 2024 vide Reference No. ZD2710240291211, confirming a demand of ₹16,31,719/- (comprising Integrated Tax of ₹2,15,299, Central Tax of

₹7,08,210, and State/UT Tax of ₹7,08,210). Aggrieved by the demand order, the company had filed an appeal to the appellate authority on 29<sup>th</sup> March 2025 by pre-depositing Rs. 1,01,460/- (10% of Disputed Tax/Cess). However, the Deputy Commissioner of State Tax (Appeals), Mumbai, passed an order dated 15<sup>th</sup> December 2025 rejecting the appeal (ARN AD270325222064G) filed by the company solely on the ground of being time-barred under Section 107(1) & 107(4) of the MGST/CGST Act.

As on the date of this Draft Red Herring Prospectus, the demand is in the status “Order for creation of demand issued” for the tax period April 2020 to March 2021 vide Case ID AD271123011250X.

- The Company received an intimation notice in Form DRC-01A from the Assistant Commissioner of State Tax, Mulund, Mumbai, vide Reference No. ZD2707250088263 dated 02<sup>nd</sup> July 2025, under Section 73 of the CGST Act, 2017 pertaining to excess ITC availed in GSTR-3B/GSTR-9 not matching GSTR-2A/2B amounting to ₹13,11,443, plus interest on delayed GSTR-3B payments of ₹1,02,260. The company submitted an ITC reconciliation highlighting that GSTR-9 Table 8A is short by ₹16,16,291 compared to GSTR-2B, while there is a minor excess claim of ₹1,38,080 in CGST/SGST in GSTR-3B on 17<sup>th</sup> October 2025. Subsequently, the Company received a Show Cause Notice (SCN) under Sections 73/74 read with GST DRC-01 vide Reference No. ZD270925059546S dated 15<sup>th</sup> September 2025, demanding payment ₹13,11,445 towards excess ITC, along with ₹11,23,463 interest and ₹2,19,725 penalties, for a total demand of ₹26,54,633. Since no further reply was submitted, the Assistant Commissioner of State Tax, Mulund, Mumbai, passed an assessment order in Form DRC-07 dated 27<sup>th</sup> December 2025 vide Reference No. ZD2712251463877, confirming a demand of ₹24,01,838/- (comprising Integrated Tax of ₹16,22,328/-, Central Tax of ₹3,89,755/-, and State/UT Tax of ₹3,89,755/-). Aggrieved by the demand order, the company had filed an appeal to the appellate authority on 02<sup>nd</sup> April 2026 by pre-depositing Rs. 1,31,146/- (10% of Disputed Tax/Cess).

As on the date of this Draft Red Herring Prospectus, the demand is in the status “Order for creation of demand issued” for the tax period April 2021 to March 2022 vide Case ID AD270725002333D.

#### **Direct tax (TAN, Outstanding Demand):**

- The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2022-2023, 2023-2024, 2024-2025. These demands aggregate to ₹60,270/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

#### **Litigation involving the Promoters:**

##### **Direct Tax (Income Tax, Outstanding Demand):**

- A final Interest of Rs. 1,20,277/- has been levied on Mr. Soumya Putatunda vide Demand Reference Number 2010200810041637063T for the assessment year 2008-09 under section 143(1)(a) of the Income Tax Act, 1961, on 09<sup>th</sup> November 2010.

As on date of this Draft Red Herring Prospectus, the payment of final interest is still pending.

- A final Interest of Rs. 67,469/- has been levied on Mr. Soumya Putatunda vide Demand Reference Number 2024202437331468963T for the assessment year 2024-25 under section 143(1)(a) of the Income Tax Act, 1961, on 27<sup>th</sup> November 2024.

As on date of this Draft Red Herring Prospectus, the payment of final interest is still pending.

#### **Litigation Involving the Group Companies:**

##### **Direct Tax (Income Tax, Outstanding Demand):**

- A demand was raised against Sparkz Digital Private Limited vide Demand Reference Number 2025202437446638320C for the assessment year 2024-25 under section 143(3) of the Income Tax Act, 1961, on 13<sup>th</sup> March 2026 for an amount involving Rs. 11,94,920/-.
- A demand was raised against Sparkz Digital Private Limited vide Demand Reference Number 2025202437446638320C for the assessment year 2024-25 under section 143(3) of the Income Tax Act, 1961, on 13<sup>th</sup> March 2026 for an amount involving Rs. 41,12,910/-.



Aggrieved by the above two demand orders, Sparkz Digital Private Limited had filed an appeal vide acknowledgement number 705910550120426 to the Joint Commissioner (Appeals) on 12<sup>th</sup> April 2026 stating that despite accepting the primary ground for scrutiny, the AO proceeded to make the additions on account of alleged non-deduction of TDS on certain expenses, invoking section 40(a) (ia) of the Income-tax Act, 1961, and disallowing a particular provision.

#### **Direct tax (TAN, Outstanding Demand):**

##### *Sparkz Digital Private Limited*

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2022-23, 2023-24 and 2024-25. These demands aggregate to ₹60,270/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

##### *360degree Supply Chain Management Private Limited*

1. The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2023-24 and 2024-25. These demands aggregate to ₹4,85,630/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

## **7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 34.74 lakhs. 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.

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 19, 2026, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on these criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.thego2marketcompany.com/](http://www.thego2marketcompany.com/).

| Type of Creditors                                   | No. of Creditors | As on 31 <sup>st</sup> March, 2026<br>(₹ in Lakhs) |
|-----------------------------------------------------|------------------|----------------------------------------------------|
| Total Outstanding dues to MSME Creditors            | -                | -                                                  |
| Total Outstanding dues to Creditors other than MSME | 3                | 694.87                                             |
| <b>Total</b>                                        | <b>3</b>         | <b>694.87</b>                                      |
| Material Creditors                                  | 2                | 673.14                                             |

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements".

\*As certified by our statutory auditor having peer review certificate M/s. R Soni & Co., Chartered Accountant vide their examination report dated August 19, 2026.

#### **Material Developments occurring After Last Balance Sheet Date**

Except as disclosed in the Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 222 of this Draft Red Herring Prospectus, no material developments have occurred after the Last Balance Sheet date.



## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions 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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals in relation to the Offer

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on **June 26, 2026** authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **July 18, 2026** authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "**INE1ERD01018**".

### II. Approvals pertaining to Incorporation of our Company

| Name of Registration                                                                                                                                                                                         | Registration No       | Applicable Law      | Issuing Authority                                         | Date of Issue    | Validity       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------------------------------------------|------------------|----------------|
| Certificate of Incorporation                                                                                                                                                                                 | U74999MH2016PTC280877 | Companies Act, 2013 | Registrar of Companies (ROC), Central Registration Centre | May 10, 2016     | Till Cancelled |
| Certificate of Incorporation pursuant to change of name from " <b>Digitalx Advertising and Events Private Limited</b> " To " <b>TGTMC Supply Chain Private Limited</b> "                                     | U74999MH2016PTC280877 | Companies Act, 2013 | Registrar of Companies (ROC), Central Processing Centre   | July 09, 2024    | Till Cancelled |
| Certificate of Incorporation consequent upon conversion of Company from Private Limited to Public Limited, i.e., from " <b>TGTMC Supply Chain Private Limited</b> " To " <b>TGTMC Supply Chain Limited</b> " | U74999MH2016PLC280877 | Companies Act, 2013 | Registrar of Companies (ROC), Central Processing Centre   | October 07, 2024 | Till Cancelled |

### III. Business and Operations Related Approvals

| Name of Registration                               | Registration Number         | Applicable Law                             | Issuing Authority                       | Date of Issue | Validity       |
|----------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------------------|---------------|----------------|
| Registration under Employees Provident Fund (EPFO) | Code No.<br>THTHA3285797000 | Employees' Provident Funds & Miscellaneous | Employees' Provident Fund Organization, | May 21, 2024  | Till Cancelled |

| Name of Registration                                                                               | Registration Number              | Applicable Law                                                                                      | Issuing Authority                                                              | Date of Issue     | Validity          |
|----------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                    |                                  | Provisions Act, 1952                                                                                | Government of India                                                            |                   |                   |
| Registration under the Employee State Insurance (ESIC)                                             | 31001266560001015                | Employee State Insurance Act, 1948                                                                  | Employees' State Insurance Corporation                                         | May 21, 2024      | Till Cancelled    |
| Importer- Exporter Code (IEC)                                                                      | AAFCDD7020H                      | Foreign Trade (Development and Regulation) Act, 1992                                                | Directorate General of Foreign Trade (DGFT)                                    | April 15, 2023    | Till cancelled    |
| LEI Certificate                                                                                    | 6488G80JF98W6Z0G3C94             | Payment and Settlement Act, 2007                                                                    | LEI Register India Private Limited                                             | November 28, 2025 | Till cancelled    |
| MSME Registration-Udyam Registration                                                               | UDYAM-MH-18-0084518              | Micro, Small and Medium Enterprises Development Act, 2006                                           | Ministry of Micro, Small and Medium Enterprise                                 | July 28, 2021     | Till cancelled    |
| Legal Metrology Certificate (for packers)                                                          | GOI/MH/2026/3644                 | Legal Metrology (Packaged Commodities) Rules, 2011                                                  | Ministry of Consumer Affairs Food and Public Distribution, Government of India | May 15, 2026      | Till cancelled    |
| Permanent Certificate of Enlistment (Trade Certificate) [Delhi]                                    | MGTL04261897993228               | Delhi Municipal Corporation Act, 1957                                                               | Central Licensing & Enforcement Cell, Municipal Corporation of Delhi           | April 10, 2026    | March 31, 2027    |
| Permanent Certificate of Enlistment (Trade Certificate) [Gora More, Jalpaiguri-735135 West Bengal] | 5367                             | West Bengal Gram Panchayat Rules (Form 11, Rule 58(2))                                              | Gram Panchayat, Fulbari-I, Rajganj, Jalpaiguri                                 | February 05, 2026 | Till 2028         |
| Permanent Certificate of Enlistment (Trade Certificate) [Sreerampore, Hooghly- 712223 West Bengal] | 1755                             | West Bengal Gram Panchayat Rules (Form 11, Rule 58(2))                                              | Gram Panchayat, Payarapur, Srirampur Uttarpara, Hooghly                        | December 16, 2025 | Till 2028         |
| Trade License [Hyderabad]                                                                          | 2023-030-0001                    | The Greater Hyderabad Municipal Corporation Act, 1955                                               | The Greater Hyderabad Municipal Corporation                                    | July 31, 2026     | December 31, 2026 |
| Shops and Establishment Certificate (Vikhroli (West), Mumbai-400079, Maharashtra)                  | 820443772 / S Ward/COMMERCIAL II | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Department of Labour, Government of Maharashtra                                | August 01, 2026   | Till Cancelled    |
| Shops and Establishment Certificate (Bhiwandi-421302, Maharashtra)                                 | 2610200320969544                 | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Department of Labour, Government of Maharashtra                                | February 27, 2026 | Till Cancelled    |
| Shops and Establishment Certificate (Pune-412207, Maharashtra)                                     | 2531000320004169                 | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Department of Labour, Government of Maharashtra                                | May 04, 2026      | Till Cancelled    |

| Name of Registration                                                                   | Registration Number          | Applicable Law                                                                                               | Issuing Authority                                                                                                            | Date of Issue     | Validity                  |
|----------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------|
| Shops and Establishment Certificate (Sreerampore, District-Hooghly-712223 West Bengal) | HG00142N2026003263           | West Bengal Shop and Establishment Rule, 1964                                                                | Department of Labour, Government of West Bengal                                                                              | March 17, 2026    | Valid upto March 16, 2029 |
| Shops and Establishment Certificate (Lucknow-226028, Uttar Pradesh)                    | UPSA28771110                 | Uttar Pradesh Shops and Commercial Establishment Act, 1962                                                   | Labour Department, Uttar Pradesh                                                                                             | March 02, 2026    | Till Cancelled            |
| Shops and Establishment Certificate (East Singhbhum-831012, Jharkhand)                 | SEA2536476392004             | Jharkhand Shops and Establishments Act, 1953                                                                 | Office of Deputy Labour Commissioner, Purbi Singhbhum, Department of Labour Employment and Training, Government of Jharkhand | January 20, 2026  | Till Cancelled            |
| Shops and Establishment Certificate (Medchal Malkajgiri, Telangana-500078)             | SEA/MED/ALO/MA/12750 63/2026 | Commercial Establishment under the Telangana Shops & Establishments Act, 1988                                | Labour Department, Government of Telangana                                                                                   | February 12, 2026 | December 1, 2026          |
| Shops and Establishment Certificate (New Delhi-110041)                                 | 2024203185                   | Commercial Establishment under Delhi Shops & Establishment Act, 1954                                         | Department of Labour, Government of National Capital Territory of Delhi                                                      | October 30, 2024  | Till Cancelled            |
| Shops and Establishment Certificate (Chennai-600056, Tamil Nadu)                       | TN/AILABT/NFSH/68-26-02296   | Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958                     | Labour Department, Government of Tamil Nadu                                                                                  | February 21, 2026 | Till Cancelled            |
| Shops and Establishment Certificate (Bengaluru-560036, Karnataka)                      | 29/53/CE/0028/2026           | Karnataka Shops and Commercial Establishments Act, 1961                                                      | Department of Labour, Government of Karnataka                                                                                | March 14, 2026    | December 31, 2030         |
| Shops and Establishment Certificate (Rajpura-140417, Punjab)                           | PTA/N06/00388305             | The Punjab Shops and Commercial Establishments Act, 1958                                                     | Department of Labour, Government of Punjab                                                                                   | August 13, 2026   | Till Cancelled            |
| Factory License (Lucknow-226028 Uttar Pradesh)                                         | UPFA28002125                 | Factories Act, 1948                                                                                          | Labour Department Uttar Pradesh                                                                                              | July 02, 2025     | July 03, 2027             |
| Consent To Establish (Khordha-752054, Odisha)                                          | 3128/RO-NOC-3400             | Water (prevention and control of pollution) Act, 1974<br>Air (prevention and control of pollution) Act, 1981 | State Pollution Control Board, Odisha                                                                                        | October 30, 2025  | October 29, 2030          |
| Factory License (Khordha-752054, Odisha)                                               | KD-1035                      | Factories Act, 1948                                                                                          | Directorate of Factories And Boilers, Odisha                                                                                 | June 05, 2026     | December 31, 2030         |
| Consent To Operate (Khordha-752054, Odisha)                                            | 2420/RO-BBSR/CON-2170        | Water (prevention and control of pollution) Act, 1974                                                        | State Pollution Control Board, Odisha                                                                                        | July 29, 2026     | March 31, 2028            |

| Name of Registration                                                                                                 | Registration Number | Applicable Law                                                                     | Issuing Authority                                                                     | Date of Issue     | Validity          |
|----------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                      |                     | Air (prevention and control of pollution) Act, 1981                                |                                                                                       |                   |                   |
| FSSAI Central License (Vikhroli (West), Mumbai-400079 Maharashtra)                                                   | 11525997000500      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of India             | May 12, 2026      | May 14, 2027      |
| FSSAI State License (Bhiwandi-421302 Maharashtra)                                                                    | 11525069000473      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of Maharashtra       | December 30, 2025 | December 29, 2026 |
| FSSAI State License (Medchal Malkajgiri-500078 Telangana)                                                            | 13626034000189      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of Telangana         | February 20, 2026 | February 19, 2027 |
| FSSAI State License (New Delhi-110041)                                                                               | 13326006000083      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of Delhi             | February 04, 2026 | February 03, 2027 |
| FSSAI State License (Bengaluru-560036 Karnataka)                                                                     | 11226333000576      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of Karnataka         | March 07, 2026    | March 06, 2027    |
| FSSAI State License (Sreerampore, Hooghly-712223)                                                                    | 12826007000392      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of West Bengal       | July 07, 2026     | July 06, 2027     |
| FSSAI State License (Gurugram, Haryana-122002)                                                                       | 10826005001317      | Food Safety and Standards Act, 2006                                                | Food Safety and Standards Authority of India (FSSAI), Government of Haryana           | August 01, 2026   | July 31, 2027     |
| Certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 (Odisha)                  | KHO/R&A/2026/038375 | Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder | Directorate of Labour, Odisha, Office of the Registering Officer                      | August 10, 2026   | Till Cancelled    |
| Certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 (West Bengal, Jalpaiguri) | JAL16/CLR/000560    | Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder | Office of the Deputy Labour Commissioner, Jalpaiguri Sadar, Government of West Bengal | August 20, 2026   | Till Cancelled    |

**Note:**

- Received NOC from Gram Panchayat Chennai Vayanallur, dated- July 30, 2026, as the concerned place falls under Gram Panchayat jurisdiction.
- Received NOC from Gram Panchayat Jharkhand Belajuri, dated- July 31, 2026, as the concerned place falls under Gram Panchayat jurisdiction.
- Received NOC from Gram Panchayat Binnagauri, Jalpaiguri, dated- November 21, 2025, as the concerned place falls under Gram Panchayat jurisdiction.

**IV. Tax Related Approvals**

| Name of Registration                | Registration No | Applicable Law                          | Issuing Authority                         | Date of Issue                                                     | Validity       |
|-------------------------------------|-----------------|-----------------------------------------|-------------------------------------------|-------------------------------------------------------------------|----------------|
| Permanent Account Number [PAN]      | AAFCD7020H      | Income Tax Act, 1961                    | Income Tax Department                     | Date of Formation: May 10, 2016<br>Modification: October 30, 2024 | Till cancelled |
| Tax Deduction Account Number (TAN)  | MUMD23468E      | Income Tax Act, 1961                    | Income Tax Department                     | November 21, 2024                                                 | Till cancelled |
| Goods and Service Tax (Maharashtra) | 27AAFCD7020H1ZU | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | July 01, 2017<br>Modification: April 15, 2026                     | Till cancelled |
| Goods and Service Tax (Karnataka)   | 29AAFCD7020H1ZQ | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | August 18, 2022<br>Modification: March 28, 2026                   | Till cancelled |
| Goods and Service Tax (Delhi)       | 07AAFCD7020H1ZW | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | January 07, 2021<br>Modification: July 06, 2026                   | Till cancelled |
| Goods and Service Tax (West Bengal) | 19AAFCD7020H1ZR | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | December 05, 2022<br>Modification: August 14, 2026                | Till cancelled |
| Goods and Service Tax (Haryana)     | 06AAFCD7020H1ZY | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | June 10, 2024<br>Modification: March 31, 2026                     | Till cancelled |
| Goods and Service Tax (Tamil Nadu)  | 33AAFCD7020H1Z1 | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | September 21, 2022<br>Modification: February 16, 2026             | Till cancelled |
| Goods and Service Tax (Telangana)   | 36AAFCD7020H1ZV | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | March 08, 2023<br>Modification: July 06, 2026                     | Till cancelled |
| Goods and Service Tax (Jharkhand)   | 20AAFCD7020H1Z8 | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | December 19, 2025                                                 | Till cancelled |
| Goods and Service Tax (Punjab)      | 03AAFCD7020H1Z4 | Central Goods and Service Tax Act, 2017 | Central Board of Indirect Taxes & Customs | April 22, 2026                                                    | Till cancelled |

| Name of Registration                                    | Registration No | Applicable Law                                                                     | Issuing Authority                                  | Date of Issue  | Validity       |
|---------------------------------------------------------|-----------------|------------------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|
| Goods and Service Tax (Uttar Pradesh)                   | 09AAFC7020H1ZS  | Central Goods and Service Tax Act, 2017                                            | Central Board of Indirect Taxes & Customs          | July 22, 2025  | Till cancelled |
| Goods and Service Tax (Odisha)                          | 21AAFC7020H1Z6  | Central Goods and Service Tax Act, 2017                                            | Central Board of Indirect Taxes & Customs          | July 15, 2025  | Till cancelled |
| Professional Tax Registration Certificate (Maharashtra) | 27501580191P*   | Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975    | Government of Maharashtra (Sales Tax Department)   | March 9, 2018  | Till cancelled |
| Professional Tax Enrolment Certificate (Maharashtra)    | 99513170816P*   | Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975    | Government of Maharashtra (Sales Tax Department)   | April 1, 2016  | Till cancelled |
| Professional Tax Registration Certificate (West Bengal) | 191009669645    | West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 | West Bengal South, Range                           | April 22, 2023 | Till cancelled |
| Professional Tax Enrolment Certificate (West Bengal)    | 192158953387    | West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 | West Bengal South, Range                           | April 10, 2023 | Till cancelled |
| Professional Tax Registration Certificate (Telangana)   | 36901725745     | Telangana Tax On Professions, Trades, Callings And Employments Act, 1987           | Commercial Tax Department, Government of Telangana | March 31, 2026 | Till cancelled |
| Professional Tax Enrolment Certificate (Telangana)      | 36901725745     | Telangana Tax On Professions, Trades, Callings And Employments Act, 1987           | Commercial Tax Department, Government of Telangana | March 31, 2026 | Till cancelled |
| Professional Tax Registration Certificate (Karnataka)   | 371317889       | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976           | Professional Tax Officer, Bengaluru                | July 6, 2026   | Till cancelled |
| Professional Tax Enrolment Certificate (Karnataka)      | 1010720214      | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976           | Professional Tax Officer, Bengaluru                | June 30, 2026  | Till cancelled |

**Note:** \* Professional Tax Registration and Enrolment Certificates (Maharashtra) are in the name of DigitalX Advertising and Events Private Limited. However, the Company has applied for Name change in Professional Tax Registration and Enrolment Certificate (Maharashtra) dated July 22, 2026.

<sup>#</sup>The company has applied for the Letter of Undertaking (LUT) for Export under the Goods and Services Tax Act (Form GST RFD-11, Rule 96A) for the Financial Year 2026-27 to the Goods and Services Tax Network.



**V. Quality Related Approvals**

| Name of Registration                                                                              | Registration No | Applicable Law                                    | Issuing Authority                 | Date of Issue | Validity     |
|---------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------|-----------------------------------|---------------|--------------|
| Certificate of Registration of ISO 9001:2015 (Quality Management Systems)                         | E20260347574    | Quality Management Systems                        | Royal Assessments Private Limited | May 15, 2026  | May 14, 2029 |
| Certificate of Registration of ISO 14001:2015 (Environmental Management Systems)                  | E20260347575    | Environmental Management Systems                  | Royal Assessments Private Limited | May 15, 2026  | May 14, 2029 |
| Certificate of Registration of ISO 45001:2018 (Occupational Health and Safety Management Systems) | E20260347576    | Occupational Health and Safety Management Systems | Royal Assessments Private Limited | May 15, 2026  | May 14, 2029 |

**VI. Intellectual Property Related Approvals**

| Sr. No. | Trademark                                                                                                   | Trade Mark Number | Class of Registration | Trademark Type | Date of Issue/ Application | Status     | Validity          |
|---------|-------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|----------------|----------------------------|------------|-------------------|
| 1.      |  THE GO TO MARKET COMPANY® | 5731123#          | 35                    | Device         | December 21, 2022          | Registered | December 21, 2032 |

*#The Trademark is taken in the name of 360 Degree Supply Chain Management Private Limited. Our company has executed a Royalty agreement for use of this trademark for business purposes vide dated February 02, 2026.*

**VII. The details of domain name registered on the name of the company**

| Sr. No. | Domain Name              | Registry Domain ID                      | Creation Date   | Expiry Date     |
|---------|--------------------------|-----------------------------------------|-----------------|-----------------|
| 1.      | THEGO2MARKETCOM PANY.COM | 2718942563_DOMAIN_COM-VRSN IANA ID 1495 | August 18, 2022 | August 18, 2027 |

**VIII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company**

1. Our Company has applied for Name change in Professional Tax Registration and Enrolment Certificate (Maharashtra) dated July 22, 2026.
2. Our Company has applied for NOC from Gram Panchayat/ Tehsildar, Rajpura, Punjab, dated- July 31, 2026, for trade license application.
3. Our Company has applied for NOC from Gram Panchayat Mendhasala, Khordha, Odisha, dated- July 31, 2026, for Warehouse operations.
4. Our Company has applied for trade license to Greater Bengaluru Authority (GBA), Government of Karnataka/ Gram Panchayat Kittaganur, Bangalore Karnataka, vide PR0026103019604 dated August 04, 2026.
5. Our Company has applied for registration of its establishment under the Contract Labour (Regulation and Abolition) Act, 1970 with the Labour Department, Government of Karnataka, dated- August 12, 2026.
6. Our Company has applied for Contract Labour Certificate vide establishment number THTHAT000436 on August 18, 2026 to the Maharashtra Labour Welfare Board, Government of Maharashtra.

**IX. Material Licenses/ Approvals/Permission which are required and are yet to be applied by the Company**

*Nil*

## GROUP COMPANIES

In compliance with SEBI Guideline, “**Group Companies**” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) 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 are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies): -

### 1. 360 Degree Supply Chain Management Private Limited

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                        |            |            |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Name of the Entity                                   | 360 Degree Supply Chain Management Private Limited                                                                                                                                                                                                                                                                                                                                                                     |            |            |
| Category                                             | Unlisted Private Limited Company                                                                                                                                                                                                                                                                                                                                                                                       |            |            |
| Subcategory                                          | Non-government company                                                                                                                                                                                                                                                                                                                                                                                                 |            |            |
| Name of Directors                                    | <div><div></div><div>○ Avik Sanyal</div><div>○ Soumya Putatunda</div><div>○ Soma Maitra</div></div>                                                                                                                                                                                                                                                                                                                    |            |            |
| Brief Description and nature of activity or Business | <div><div></div><div>The company is engaged in providing end-to-end supply chain management and logistics solutions, including planning, sourcing, warehousing, distribution, and related consultancy services, along with the manufacturing, trading, and distribution of a wide range of food and beverages, and the establishment and management of restaurants, cafes, and other food service outlets.</div></div> |            |            |
| Date of Incorporation                                | February 09, 2021                                                                                                                                                                                                                                                                                                                                                                                                      |            |            |
| CIN                                                  | U74999MH2021PTC354862                                                                                                                                                                                                                                                                                                                                                                                                  |            |            |
| Registration Number                                  | 354862                                                                                                                                                                                                                                                                                                                                                                                                                 |            |            |
| PAN                                                  | AALCA8776D                                                                                                                                                                                                                                                                                                                                                                                                             |            |            |
| Registered Office Address                            | C 207, Kailas Business Park, Veer Savarkar Road, Near Kailash Industrial Estate, Park Site, Vikhroli (W), Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079                                                                                                                                                                                                                                                           |            |            |
| Audited Financial Information (₹ in lakhs):          |                                                                                                                                                                                                                                                                                                                                                                                                                        |            |            |
| Particulars                                          | FY 2024-25                                                                                                                                                                                                                                                                                                                                                                                                             | FY 2023-24 | FY 2022-23 |
| Share Capital                                        | 1.00                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.00       | 1.00       |
| Reserves and Surplus                                 | (571.05)                                                                                                                                                                                                                                                                                                                                                                                                               | (126.16)   | (0.17)     |
| Net worth                                            | (570.05)                                                                                                                                                                                                                                                                                                                                                                                                               | (125.56)   | 0.83       |
| Total Revenue                                        | 584.36                                                                                                                                                                                                                                                                                                                                                                                                                 | 587.14     | 0.00       |
| Profit/(Loss) after tax                              | (444.89)                                                                                                                                                                                                                                                                                                                                                                                                               | (125.99)   | (0.12)     |
| Earnings Per Share (FV of ₹ 10/- each)               | (4448.95)                                                                                                                                                                                                                                                                                                                                                                                                              | (1259.89)  | 1.17       |
| Diluted Earnings Per Share                           | (4448.95)                                                                                                                                                                                                                                                                                                                                                                                                              | (1259.89)  | 1.17       |
| Net Asset Value Per Share                            | (5700.5)                                                                                                                                                                                                                                                                                                                                                                                                               | (1255.6)   | 8.3        |

### Shareholding Pattern of 360 Degree Supply Chain Management Private Limited as on 31.03.2026

| <b>Name of the Shareholders</b> | <b>No. of Shares</b> | <b>% of Shareholding</b> |
|---------------------------------|----------------------|--------------------------|
| Avik Sanyal                     | 6,000                | 60%                      |
| Soumya Putatunda                | 1,000                | 10%                      |
| Soma Maitra                     | 3,000                | 30%                      |
| <b>Total</b>                    | <b>10,000</b>        | <b>100%</b>              |

### 2. Sparkz Digital Private Limited

|                           |                                                                                                                    |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Entity</b> | Sparkz Digital Private Limited                                                                                     |
| <b>Category</b>           | Unlisted Private Limited Company                                                                                   |
| <b>Subcategory</b>        | Non-government company                                                                                             |
| <b>Name of Directors</b>  | <ul style="list-style-type: none"> <li>○ Soumya Putatunda</li> <li>○ Avik Sanyal</li> <li>○ Soma Maitra</li> </ul> |

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                   |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Brief Description and nature of activity or Business</b> | The company is engaged in providing comprehensive web technology, e-commerce, and digital solutions, including the design, development, operation, and management of websites, portals, e-commerce platforms, and web-based applications, along with digital marketing, internet advertising, and e-business consultancy services. It also facilitates online and offline trading, marketing, and promotion of goods through virtual marketplaces, secure payment systems, and business-to-business and business-to-consumer solutions. Further, the company undertakes advertising, communication, and telecommunication services across digital and other media, including wireless, data services, GPS, electronic surveillance, and transformation and transmission of video, audio, and related content. |                   |                   |
| <b>Date of Incorporation</b>                                | June 10, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                   |
| <b>CIN</b>                                                  | U72900MH2022PTC384335                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |                   |
| <b>Registration Number</b>                                  | 384335                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                   |
| <b>PAN</b>                                                  | ABICS6990F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |                   |
| <b>Registered Office Address</b>                            | C 207, Kailas Business Park, Veer Savarkar Road, Near Kailash Industrial Estate, Park Site, Vikhroli (W), Mumbai, Mumbai, Mumbai, Maharashtra, India, 400079                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                   |
| <b>Audited Financial Information (₹ in lakhs):</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                   |
| <b>Particulars</b>                                          | <b>FY 2024-25</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| <b>Share Capital</b>                                        | 1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.00              | 1.00              |
| <b>Reserves and Surplus</b>                                 | 5.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 61.19             | 23.96             |
| <b>Net worth</b>                                            | 6.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 62.19             | 24.96             |
| <b>Total Revenue</b>                                        | 638.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 963.22            | 429.94            |
| <b>Profit/(Loss) after tax</b>                              | (55.09)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 37.22             | 23.96             |
| <b>Earnings Per Share (FV of ₹ 10/- each)</b>               | (552.84)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 372.22            | 239.65            |
| <b>Diluted Earnings Per Share</b>                           | (552.84)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 372.22            | 239.65            |
| <b>Net Asset Value Per Share</b>                            | 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 621.9             | 249.6             |

**Shareholding Pattern of Sparkz Digital Private Limited as on 31.03.2026**

| <b>Name of the Shareholders</b>                    | <b>No. of Shares</b> | <b>% of Shareholding</b> |
|----------------------------------------------------|----------------------|--------------------------|
| 360 Degree Supply Chain Management Private Limited | 9,900                | 99%                      |
| Avik Sanyal                                        | 100                  | 1%                       |
| <b>Total</b>                                       | <b>10,000</b>        | <b>100%</b>              |

## LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see **“Outstanding Litigation and Material Developments** – Litigations involving Group Companies” beginning on page 234 of this Draft Red Herring Prospectus.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled **“Restated Financial Statements - Related Party Transactions”** beginning on page 216 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and Group Companies.

## **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in the chapter ***“Restated Financial Statements”*** beginning on page 189, our Group Company do not have or propose to have any business interest in our Company.

## **COMMON PURSUITS OF OUR GROUP COMPANY**

Except as disclosed in ***“Our Business”*** and ***“Other Financial Information – Related Party Transactions”*** on pages 117 and page 216 respectively, there are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

## **OTHER CONFIRMATIONS**

- No equity shares of our Group Company are listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see the chapter ***“Other Regulatory and Statutory Disclosures”*** beginning on page 250 of this Draft Red Herring Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

#### CORPORATE APPROVALS

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on **June 26, 2026** 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.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on **July 18, 2026** under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 02, 2026.

#### AUTHORISATION BY THE SELLING SHAREHOLDERS

This Issue does not include Offer for Sale. Hence, Authorisation by the Selling Shareholders for this Issue is not applicable.

#### IN-PRINCIPLE LISTING APPROVAL

Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of the Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange.

#### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

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.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 234 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor any of the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

#### CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

#### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF YES, ANY OUTSTANDING ACTION AGAINST THEM INITIATED BY THE BOARD IN THE PAST FIVE YEARS

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 in the past 5 years except as disclosed in this draft red herring prospectus.

#### Confirmation on Unlisted Issuer

Our Company is an ***“Unlisted Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Initial Public Issue”*** in terms of the SEBI (ICDR) Regulations.

## ELIGIBILITY FOR THE ISSUE

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations 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 is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
  - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
  - Further, we confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to:
    - i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
    - ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital would be less than or equal to 10 crores rupees, 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***.

### We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), 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.
- iii. 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 Book Running Lead Manager immediately upon filing of the offer document 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 offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the 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 National Stock Exchange of India Limited***.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus and the abridged prospectus shall also be furnished to the SEBI in a soft copy.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the ***Emerge Platform of National Stock Exchange of India Limited***.



In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for Emerge Platform of National Stock Exchange of India Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated on May 10, 2016 under the Companies Act, 2013 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be upto ₹ 9.25\* crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

\* Rounded off

❖ ***Track Record: Track record of at-least three years of either-***

- the applicant seeking listing; or*
- the promoters\*\*\*\*/promoting company, incorporated in or outside India or*
- Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.*

\*\*\*\*Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

Our company was incorporated on May 10, 2016 under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.

❖ ***Financial: An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 out of 3 financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

*(Amount Rs. In Lakhs)*

| Particulars                                                                        | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|------------------------------------------------------------------------------------|------------|------------|------------|
| Profit Before Tax                                                                  | 790.76     | 371.96     | 55.38      |
| Add: Depreciation                                                                  | 39.62      | 36.82      | 10.90      |
| Add: Interest                                                                      | 78.07      | 44.15      | 8.40       |
| Less: Other Income                                                                 | -13.98     | -26.79     | -4.85      |
| Operating Profit (earnings before interest, depreciation, and tax) from operations | 894.47     | 426.13     | 69.84      |

❖ ***Financial: Net-worth should be positive.***

As per restated financial statement, the net-worth of the company is ₹ 12.87 crore, as on March 31, 2026. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net worth of the Company

❖ ***Financial: The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

*(Amount Rs. In Lakhs)*

| Particulars                                  | 31-03-2026    | 31-03-2025   | 31-03-2024  |
|----------------------------------------------|---------------|--------------|-------------|
| Net Cash flow from Operations                | -377.70       | 65.02        | -46.58      |
| Less: Purchase of Fixed Assets               | 21.86         | 18.81        | -68.69      |
| Add: Proceeds from issuance of Capital       | -             | -            | -           |
| Add: Net Total Borrowings (net of repayment) | 634.33        | 27.37        | -8.28       |
| Less: Interest Expense x (1-T)               | 57.67         | 32.70        | 6.37        |
| <b>Free cash flow to Equity (FCFE)*</b>      | <b>177.10</b> | <b>40.87</b> | <b>7.46</b> |

Note: Figures as per restated financial statement

\*The methodology for computing FCFE is as per circular (Introduction of additional eligibility Criteria for listing on NSE EMERGE) dated August 22, 2024, and circular (Review of eligibility criteria for listing on NSE EMERGE) dated April 20, 2026 issued by the National Stock Exchange of India limited

- ❖ **Offer For Sale:** *Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.*

There is no portion of OFS in this Issue. Hence, this criteria is not applicable.

- ❖ **Other Listing Conditions:** We further confirm that;

1. Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and No proceedings have been admitted under Insolvency and Bankruptcy Code against Our Company and Promoting companies.
2. Our company has not received any winding up petition admitted by a NCLT / Court.
3. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
4. Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
5. Objects of this issue do not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. For details, refer to **“Objects of the Issue”** on page 82 of Draft Red Herring Prospectus.

- ❖ **Disclosures:** *The following matters should be disclosed in the offer document:*

1. *Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.*

There has been no such instance in the past one year from the date of this Draft Red Herring Prospectus.

2. *Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.*

There has been no such instance during the past three years from the date of this Draft Red Herring Prospectus.

3. *The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.*

The same is disclosed in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 234 of Draft Red Herring Prospectus.

4. *In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.*

There are no criminal cases filed or no investigation being undertaken with regard to alleged commission of any offence by any of our directors, where all or any of the directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

- ❖ **Rejection Cooling Off Period:** *The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.*

This is the first instance where our Company is filing the application with NSE for listing of our equity shares. Hence, we have complied with this condition.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. The National Stock Exchange of India Limited is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 19, 2024 with NSDL and agreement dated December 02, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the person as prescribed are in the dematerialised form prior to the filing of the Draft Red Herring Prospectus.
- ❖ There is no offer for sale by selling shareholder(s).
- ❖ The Objects of this issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/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 DRAFT OFFER DOCUMENT/OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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/OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE\* A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 02, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018.**

**THE FILING OF THIS DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER

CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
12. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY THE BOOK RUNNING LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING ISSUES ON THE SME EXCHANGE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.



- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE.**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE-**NOTED FOR COMPLIANCE.**

*\* As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*

*1) The Draft Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.*

*2) The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).*

#### **DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS, SELLING SHAREHOLDERS\* AND BOOK RUNNING LEAD MANAGER**

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

*\*There is no offer for sale by selling shareholders.*

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on **August 14, 2026** and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy



or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Mumbai, Maharashtra** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

“As required, a copy of this Offer Document 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 Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document 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 offer document 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 offer document; 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.”

#### **ELIGIBILITY AND TRANSFER RESTRICTIONS**

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act 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 Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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.

#### **LISTING**

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited.

The National Stock Exchange of India Limited 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 return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 National Stock Exchange of India Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel or Senior Management (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. R Soni & Co., Chartered Accountants*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on **“Statement of Possible Special Tax Benefits”** relating to the possible special tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with Roc.

## EXPERTS TO THE OFFER

Our Company has not obtained any expert opinions as on the date of this draft red herring prospectus, except for the following for which consents have been received from:

- i. Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors’ reports on the Restated Audited Financial Statements; and (b) the Statement of Possible Special Tax Benefits issued by them.
- ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

*We have received above written consents for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.*

Except for the reports in the Section, **“Statement of Possible Special Tax Benefits”** and **“Financial Statement as Restated”**, **“Outstanding Litigation and Material Developments”** and **“Our Business”** on page no. 102, 189, 234 and 117 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor and Legal Advisor respectively; 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.

## 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 to action under Section 447 of the Companies, Act 2013.*

## **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we 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.

## **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

## **UNDERWRITING COMMISSION AND BROKERAGE ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

## **PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY**

Except as stated under Section titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

## **PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:**

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

## **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 Red Herring Prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated **July 20, 2026**, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, 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, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process 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 relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors grievances.

Our Company has appointed **Ms. Neelam Damji Shah**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Ms. Neelam Damji Shah**

*Company Secretary & Compliance Officer*

**TGTMC Supply Chain Limited**

C-409, Kailas Business Park, Veer Savarkar Marg,  
Vikhroli (West), Mumbai, Mumbai City- 400079, Maharashtra

**Contact Person:** Ms. Neelam Damji Shah

**Contact No:** +91 9998631969

**Email ID:** Cs@thego2marketcompany.com

**Website:** www.thego2marketcompany.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". Further, SEBI has established the SEBI Complaint Redress System ("SCORES"), an online grievance redressal platform for investors, in accordance with the applicable SEBI circulars, including SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time. Investors may lodge their complaints through the SCORES platform in accordance with the applicable SEBI regulations and circulars. 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](http://www.scores.gov.in)

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER****Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:**

| Sr. No. | Issuer Name                                           | Issue Size (₹ in Cr.) | Issue Price (In ₹) | Listing Date | Opening price on listing date (In ₹) | +/- % change in closing price, [+/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------------------|-----------------------|--------------------|--------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1       | Gurumanak Agriculture India Limited (NSE EMERGE)      | 28.80                 | 75/-               | 01/10/2025   | 60.00                                | -55.07<br>[4.19]                                                                                               | -55.80<br>[4.45]                                                                                                 | -66.87<br>[-8.12]                                                                                                 |
| 2       | Gujarat Peanut and Agri Products Limited (BSE SME)    | 23.81                 | 80/-               | 03/10/2025   | 64.00                                | 1.13<br>[3.36]                                                                                                 | 13.13<br>[4.94]                                                                                                  | -7.15<br>[-11.40]                                                                                                 |
| 3       | Dhillon Freight Carrier Limited (BSE SME)             | 10.08                 | 72/-               | 07/10/2025   | 57.60                                | -43.61<br>[1.87]                                                                                               | -44.44<br>[4.68]                                                                                                 | -56.39<br>[-10.51]                                                                                                |
| 4       | Chiraharit Limited (FV ₹1/-) (BSE SME)                | 31.07                 | 21/-               | 08/10/2025   | 16.80                                | -38.57<br>[1.88]                                                                                               | -58.67<br>[4.48]                                                                                                 | -70.00<br>[-10.34]                                                                                                |
| 5       | Shipwaves Online Limited (FV ₹1/-) (BSE SME)          | 56.35                 | 12/-               | 17/12/2025   | 12.00                                | -58.58<br>[-1.39]                                                                                              | -68.33<br>[-10.71]                                                                                               | -70.92<br>[-10.68]                                                                                                |
| 6       | Grover Jewells Limited (NSE EMERGE)                   | 33.83                 | 88/-               | 11/02/2026   | 96.00                                | 146.31<br>[-8.92]                                                                                              | 59.09<br>[-8.24]                                                                                                 | 113.64<br>[-5.33]                                                                                                 |
| 7       | Elfin Agro India Limited (FV ₹5/-) (BSE SME)          | 25.03                 | 47/-               | 12/03/2026   | 47.30                                | 9.57<br>[1.99]                                                                                                 | 45.74<br>[-2.78]                                                                                                 | N. A.                                                                                                             |
| 8       | Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME) | 88.51                 | 23/-               | 24/06/2026   | 22.00                                | -3.30<br>[-0.78]                                                                                               | N. A.                                                                                                            | N. A.                                                                                                             |
| 9       | Sampark India Logistics Limited (BSE SME)             | 27.22                 | 84/-               | 07/07/2026   | 89.00                                | 7.98<br>[0.51]                                                                                                 | N. A.                                                                                                            | N. A.                                                                                                             |
| 10      | Skytech Infinite Platform Limited (NSE EMERGE)        | 22.68                 | 77/-               | 21/08/2026   | 74.00                                | N. A.                                                                                                          | N. A.                                                                                                            | N. A.                                                                                                             |

Status as on 01/09/2026

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.
2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

**Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:**

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day |                |               |
|----------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                               | 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% |
| 2023-24        | 5                 | 76.59                         | N. A                                                                              | N. A           | N. A          | 3                                                                                | N. A           | 2             | N. A                                                                               | N. A           | 1             | 4                                                                                 | N. A           | N. A          |
| 2024-25        | 6                 | 106.71                        | N. A                                                                              | 2              | N. A          | 3                                                                                | N. A           | 1             | 1                                                                                  | N. A           | 2             | 2                                                                                 | 1              | N. A          |
| 2025-26        | 10                | 253.62                        | 2                                                                                 | 4              | N. A          | 1                                                                                | 1              | 2             | 6                                                                                  | N. A           | 1             | 1                                                                                 | 1              | N. A          |
| 2026-27*       | 3                 | 138.41                        | N. A                                                                              | N. A           | 1             | N. A                                                                             | N. A           | 1             | N. A                                                                               | N. A           | N. A          | N. A                                                                              | N. A           | N. A          |

\* Status as on 01/09/2026

The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **9 SME** public issues closed below the issue price on the listing date.

| Type                                          | FY 2026-27* | FY 2025-26 | FY 2024-25 | FY 2023-24 | Total     |
|-----------------------------------------------|-------------|------------|------------|------------|-----------|
| SME IPO                                       | 3           | 10         | 6          | 5          | 24        |
| Main Board IPO                                | -           | -          | -          | -          | -         |
| <b>Total</b>                                  | <b>3</b>    | <b>10</b>  | <b>6</b>   | <b>5</b>   | <b>24</b> |
| Issue closed Below Issue Price on Listing Day | 1           | 7          | 1          | -          | 9         |
| Issue closed above Issue Price on Listing Day | 2           | 3          | 5          | 5          | 15        |

\* Status as on 01/09/2026

**TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.finshoregroup.com](http://www.finshoregroup.com).



## SECTION VII: OFFERING RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the 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 Exchanges, 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 the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of Regulation 256 of the SEBI (ICDR), 2018 read the applicable SEBI circulars and operational guidelines governing the Application Supported by Blocked Amount ("ASBA") process and the Unified Payments Interface ("UPI") mechanism, as amended from time to time all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, as amended time to time, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on **June 26, 2026** subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on **July 18, 2026**.

### RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 313 of this Draft Red Herring Prospectus.

### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 188 and 313 respectively, of this Draft Red Herring Prospectus.

### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of the share of our company is ₹ 10/- per equity share and Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.



The Price Band and the minimum Bid Lot will be determined by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●], and Marathi edition of [●], a regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled **“Basis of Issue Price”** beginning on page 9595 of this Draft Red Herring Prospectus.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING TERMS

Our company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, **“Description of Equity Shares and Terms of the Articles of Association”**, beginning on page 313 of this Draft Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 lakhs.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 19, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated December 02, 2024 between our Company, CDSL and the Registrar to the Issue.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

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 National Stock Exchange of India Limited (“NSE EMERGE”) 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.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Mumbai, Maharashtra, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 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.

#### **JOINT HOLDERS**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 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 the prescribed manner, 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 Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 with within a period of ninety (90) 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange

### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer 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.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

### **PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE**

| <b>EVENT</b>                                                                                             | <b>INDICATIVE DATES</b> |
|----------------------------------------------------------------------------------------------------------|-------------------------|
| Anchor Investor Issue Opens /Closes On                                                                   | [•]                     |
| Bid/Issue Opens On                                                                                       | [•]                     |
| Bid/Issue Closes Date                                                                                    | [•]                     |
| Finalisation of Basis of Allotment with NSE EMERGE                                                       | On or before [•]        |
| Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or before [•]        |
| Credit of Equity Shares to demat accounts of the Allottees                                               | On or before [•]        |
| Commencement of trading of the Equity Shares on NSE EMERGE                                               | On or before [•]        |

#### **Notes:**

- *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.*

- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. 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 three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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. \*\*

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 Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report 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.

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 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 and 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and EMERGE Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

#### **Submission of Application Forms:**

| <b>Bid/Offer period (except the Offer Closing Date)</b>                                                                                             |                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                     | Only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time ("IST"))       |
| <b>Bid/Offer Closing Date*</b>                                                                                                                      |                                                                           |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs                                     | Only between 10.00 a.m. to up to 5.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4:00 p.m. IST                           |
| Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)                                                       | Only between 10.00 a.m. and up to 3:00 p.m. IST                           |
| Submission of Physical Applications (Bank ASBA)                                                                                                     | Only between 10.00 a.m. and up to 1:00 p.m. IST                           |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)                                                         | Only between 10.00 a.m. and up to 12:00 p.m. IST                          |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                  |                                                                           |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#                                                                           | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by IBs                                                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST                           |

\* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any 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 Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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 Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in



(i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/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 websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

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 thirty (30) days from the date of issue of Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) 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 Offer through the Prospectus and shall not be restricted to the minimum subscription level. 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 two lots 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

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 EMERGE Platform of National Stock Exchange of India Limited.



## NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring 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 Offer.

## APPLICATION BY ELIGIBLE NRI'S, FPI'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCFs. Such Eligible NRIs, FPI's registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue in accordance with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and the applicable rules, regulations, directions, notifications and circulars issued thereunder. Such investments shall be subject to the applicable sectoral caps, entry routes, pricing guidelines, reporting requirements and other conditions prescribed under the applicable laws.

Investments by Eligible NRIs, FPIs and FVCIs in this Issue shall be subject to compliance with the applicable provisions of FEMA, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and other applicable rules, regulations, directions, notifications and circulars issued thereunder. The Allotment of the Equity Shares to Eligible NRIs, FPIs and FVCIs shall be subject to the applicable laws and regulatory requirements prevailing at the time of Allotment.

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.

## AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the extant policy of the Government of India and the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and the rules, regulations, directions, notifications and circulars issued thereunder, **Overseas Corporate Bodies ("OCBs") are not eligible to participate in this Issue.**

## RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 69 of this Draft Red Herring Prospectus and except as provided in the 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 313 of this Draft Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 Red Herring 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.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

## 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. NSE has revised its criteria for Migration of SME Companies to NSE Main Board dated April 24, 2025 vide circular no. 0680/2025 effective from **May 01, 2025** as follows:

| Eligibility Criteria                                                                        | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAID UP CAPITAL AND MARKET CAPITALIZATION</b>                                            | <p>Paid-up equity capital is not less than INR 10 crores and</p> <p>Average capitalisation shall not be less than INR 100 crores.</p> <p>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 for 3 months preceding the application date) and the post issue number of equity shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>REVENUE FROM OPERATION &amp; EARNINGS BEFORE INTEREST, DEPRECIATION AND TAX (EBITDA)</b> | <p>Applicant company's revenue from operations should be greater than INR 100 crores in the last financial year.</p> <p>and</p> <p>Applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>LISTING PERIOD</b>                                                                       | The applicant should have been listed on SME platform of the Exchange for at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>PUBLIC SHAREHOLDERS</b>                                                                  | Total number of public shareholders should be at least 500 on the date of application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>PROMOTER &amp; PROMOTER GROUP HOLDING</b>                                                | <p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>OTHER LISTING CONDITIONS</b>                                                             | <ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>• The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least 75 crores.</li> <li>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul> |

*Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 3, 2025, SEBI has amended Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, where the post-issue paid-up capital of an SME listed issuer exceeds ₹25 crore pursuant to a further issue of capital, including by way of a rights issue, preferential issue or bonus issue, such issuer may undertake such further issuance without migrating to the Main Board, provided it undertakes to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to entities listed on the Main Board*

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, ***“General Information-Details of the Market Making Arrangements for this Issue”*** beginning on page 55 of this Draft Red Herring Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer, whose post issue paid-up capital would be less than or equal to ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 263 and 279, respectively, of this Draft Red Herring Prospectus.

The present issue of up to **32,36,400** Equity Shares of Face Value of ₹ 10/- each at an issue price of ₹ [●]/- each aggregating to ₹ [●] Lakhs by our Company. The Issue and the Net Issue will constitute 35.00% and 33.25%, respectively of the post issue paid up equity share capital of the Issuer Company.

*This Issue is being made by way of Book Building Process.*

| Particulars of the Issue <sup>(1)</sup>                                                      | QIBs <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                  | Non – Institutional Investors                                                                                                                                                                                                                                                                                                                                                                    | Individual Investors (who applies for minimum application size)                                                                                                                                                                                                                                                                                                    | Market Maker Reservation Portion |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Number of Equity Shares available for allotment/ allocation</b>                           | Not more than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                      | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                  | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                    | Up to 1,62,000 Equity Shares     |
| <b>Percentage of Issue Size available for allotment/ allocation</b>                          | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15% of the Net Offer                                                                                                                                                                                                                                                                                                                                                               | Not less than 35% of the Net Offer                                                                                                                                                                                                                                                                                                                                 | 5.01% of the Issue Size          |
| <b>Basis of Allotment/Allocation if respective category is oversubscribed <sup>(3)</sup></b> | Proportionate as follows (excluding Anchor Investor Portion):<br><br>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.                                                        | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application 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 as follows:<br>(a) one third of the portion available to noninstitutional investors shall be reserved for applicants with | Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 279 of this Draft Red Herring Prospectus | Firm Allotment                   |

| Particulars of the Issue <sup>(1)</sup> | QIBs <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Non – Institutional Investors                                                                                                                                                                                                                                                                                                                                                                                                                                              | Individual Investors (who applies for minimum application size)                                                                              | Market Maker Reservation Portion                                                          |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                         | Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which *forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. | <p>application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.</p> |                                                                                                                                              |                                                                                           |
| <b>Minimum Bid Size</b>                 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Application size exceeds two lots.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 with application size of more than 2 lots.                                                                                                                                                                                                                                                                                                                       | Such number of [●] Equity Shares and in multiple of [●] Equity shares constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000. | [●] Equity Shares in multiples of [●] Equity shares.                                      |
| <b>Maximum Bid Size</b>                 | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits                                                                                                                                                                                                                                                                                                           | Such number of Equity Shares and in multiple of [●] Equity shares constituting maximum 2 lots so that the Bid amount exceeds ₹ 2,00,000.     | [●] Equity Shares                                                                         |
| <b>Mode of Bidding</b>                  | Through ASBA Process Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors                                                                                                                                                                                                                                                                                                                                                                                          | Through ASBA Process through banks or by using UPI ID for payment                                                                            | Through ASBA Process Only                                                                 |
| <b>Bid Lot</b>                          | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                | [●] Equity Shares                                                                                                                            | [●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as |

| Particulars of the Issue <sup>(1)</sup> | QIBs <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Non – Institutional Investors                                                                                                                                                                                                                                                                                                                                         | Individual Investors (who applies for minimum application size)                | Market Maker Reservation Portion                                                                                                            |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                | required under the SEBI (ICDR) Regulations, 2018.                                                                                           |
| <b>Mode of Allotment</b>                | Compulsorily in dematerialised form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                |                                                                                                                                             |
| <b>Allotment Lot</b>                    | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                           | [●] Equity Shares and in multiples thereof.                                    | Firm Allotment                                                                                                                              |
| <b>Trading Lot</b>                      | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [●] Equity Shares and in multiples thereof.                                                                                                                                                                                                                                                                                                                           | [●] Equity Shares                                                              | [●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| <b>Who can apply?</b>                   | Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000, | Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) | Market Maker                                                                                                                                |



| Particulars of the Issue <sup>(1)</sup> | QIBs <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                             | Non – Institutional Investors | Individual Investors (who applies for minimum application size) | Market Maker Reservation Portion |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------|----------------------------------|
|                                         | registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through                                                                                                                                                                              |                               |                                                                 |                                  |
| <b>Terms of Payment</b>                 | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. <sup>(4)</sup><br><b>In case of all other bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form |                               |                                                                 |                                  |

<sup>\*</sup>Pursuant to SEBI (ICDR) (Third Amendment) Regulations, 2025.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “**Issue Structure**” beginning on page 273 of this Draft Red Herring Prospectus.

- (1) In terms of clause (b) of Rule 19(2) of the SCRR, 1957 read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (2) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.  
  
*In the event that a Bid was submitted in joint names, the relevant Bidders were required to 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 Bid Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.*
- (3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 279 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, 2018 our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice shall be published in the same newspapers where the pre-offer advertisements were published.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Mumbai, Maharashtra**.

## ISSUE PROGRAMME

|                                                                                                                 |                  |
|-----------------------------------------------------------------------------------------------------------------|------------------|
| <b>Anchor Investor Issue Opens /Closes On <sup>(1)</sup></b>                                                    | [●]              |
| <b>Bid/Issue Opens On</b>                                                                                       | [●]              |
| <b>Bid/Issue Closes Date <sup>(2)(3)</sup></b>                                                                  | [●]              |
| <b>Finalisation of Basis of Allotment with NSE EMERGE</b>                                                       | On or before [●] |
| <b>Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**</b> | On or before [●] |
| <b>Credit of Equity Shares to demat accounts of the Allottees</b>                                               | On or before [●] |
| <b>Commencement of trading of the Equity Shares on NSE EMERGE</b>                                               | On or before [●] |

### Note:

- (5) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one working day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (6) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

### Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE EMERGE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

***Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the SE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring 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 Issues, 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 this Issue.

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund; (xiii) electronic registration of bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. 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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“**UPI Streamlining Circular**”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of 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, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1), 253 (1) & (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB 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 may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

**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 dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.**



Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit



details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

## **ISSUE OF EQUITY SHARES IN DEMATERIALISED FORM**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated December 19, 2024 between NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated December 02, 2024 between CDSL, the Company and the Registrar to the Issue

The Company's Equity shares bear an ISIN: **INE1ERD01018**

A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- Names in the Bid Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid Form or Revision Form, it is liable to be rejected.

## **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS, ABRIDGED PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus/ Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and EMERGE platform of National Stock Exchange of India the website of NSE at [www.nseindia.com](http://www.nseindia.com)

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category                                                                                                                                                                     | Color of Bid Cum Application Form <sup>(1)</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis <sup>(1)</sup>            | White*                                           |
| Anchor Investors**                                                                                                                                                           |                                                  |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis <sup>(2)</sup> | Blue*                                            |

\* *Excluding electronic Application Form.*

\*\* *Electronic Bid Forms will also be available on the websites of the Company (<https://www.thego2marketcompany.com/>) BRLM ([www.finshoregroup.com](http://www.finshoregroup.com)) and Stock Exchange, i.e., NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Bidders/ Individual Bidders 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).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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

## ELECTRONIC REGISTRATION OF BIDS

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
  - 1) On the Bid/Offer Closing Date, the designated intermediaries may upload the bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- b. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sl. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2       | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3       | 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') |
| 4       | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5       | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

- a) Bidders shall only use the specified Bid Form for making an Application in terms of the Draft Red Herring Prospectus.
- b) The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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.
- c) Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Form.
- d) The aforesaid intermediary 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 Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by investors to SCSB</b>                                                        | After accepting the Bid 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                                                                                                           |
| <b>For Applications submitted by investors to intermediaries other than SCSBs</b>                             | After accepting the Bid Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b> | After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.<br><br>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. |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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.</p> <p>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 re submission within the time specified by stock exchange.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange 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 Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to 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 Exchange bidding platform, and the liability to compensate 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 BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange 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 BRLM 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.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- i. Indian national resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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: "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 from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;

- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications should not to be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

**Overseas Corporate Bodies ("OCBs") are not eligible to participate in this Issue except to the extent permitted under the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and other applicable laws, rules and regulations.**

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 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 state securities laws. Accordingly, the Equity Shares are being offered 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 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 information below is given for the benefit of the applicants. Our Company, and the Book Running Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹ 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots 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 Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Book Running 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 Red Herring 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.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and Marathi Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
- b) Each Bid Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.
- e) Upon receipt of the Bid Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of



Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

## **PARTICIPATION BY PROMOTER, PROMOTER GROUP, ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANGER, SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTER/ PROMOTER GROUP/ BOOK RUNNING LEAD MANAGER**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

## **BIDS BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **BIDS BY ELIGIBLE NRI'S**

Only Bids/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 NRE Account or FCNR Accounts, maintained with banks authorised 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 NRO accounts for the full Application amount, at the time of submission of the Application Form.

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).

### **BIDS BY HUF**

Bids/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.

### **BIDS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company in accordance with the FEMA NDI Rules and other applicable laws.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

## **BIDS UNDER POWER OF ATTORNEY**

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, 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 and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

## **BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus 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 VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

## **BIDS 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.

## **BIDS BY BANKING COMPANIES**

In case of Bids/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 nonfinancial 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.

### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 issues and clear demarcated funds should be available in such account for ASBA applications.

### **BIDS BY INSURANCE COMPANIES**

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

*The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

*Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.*

### **BIDS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial

Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable 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 Red Herring Prospectus.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. Pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor Portion is more than 2500.00 Lakhs, minimum of 5 (Five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.



9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **ISSUANCE OF ALLOTMENT ADVICE (CAN)**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants 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 Book Running 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 Red Herring 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.

#### **TERMS OF PAYMENT**

The entire Issue Price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid 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- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, 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, 2018, all the investors applying in a public Offer 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, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

***In case of resident Anchor Investors: — “[●] – Anchor Account- R”***

***In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”***

- b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them;
  - ii. the applications uploaded by them;
  - iii. the applications accepted but not uploaded by them; or,
  - iv. with respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sl. No. | Details*          |
|---------|-------------------|
| 1       | Symbol            |
| 2       | Intermediary Code |
| 3       | Location Code     |
| 4       | Application No.   |
| 5       | Category          |
| 6       | PAN               |
| 7       | DP ID             |
| 8       | Client ID         |
| 9       | Quantity          |
| 10      | Amount            |

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the bids by a bidder through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Book Running 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **WITHDRAWAL OF BIDS**

- a. Individuals Investors can withdraw their Bids until Bid/ Offer Closing Date. In case of an Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **PRICE DISCOVERY AND ALLOCATION**

- a. Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.**

**The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

| BID QUANTITY | BID AMOUNT (₹) | CUMULATIVE QUANTITY | SUBSCRIPTION |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,000               | 50.00%       |
| 1,500        | 22             | 1,500               | 100.00%      |
| 2,000        | 21             | 2,000               | 166.67%      |
| 2,500        | 20             | 2,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cutoff Bids are valid Bids and are considered for allocation in the respective categories.

***Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.***

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (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, and (ii) Bids 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 Bidders 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest.
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **Instructions for Completing the Bid Form**

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of



BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### ***Applicants Depository Account and Bank Details***

Please note that, providing bank account details, PAN No's, 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 from the Depository the demographic details including address, Applicants 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.

#### ***Submission of Bid Form***

All Bid Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Form, in physical or electronic mode, respectively.

#### ***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.

#### ***Disposal of Application and Application Moneys and Interest in Case of Delay***

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the 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 from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares 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 2 (two) 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, 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.

### ***Right to Reject Applications***

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **IMPERSONATION:**

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

1. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. 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
3. 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.
4. The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 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 upto three times of such amount.”

### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### **GROUND FOR TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected; Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

## **NOMINATION FACILITY TO BIDDER**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange).

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value

of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

1. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
2. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
3. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, 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 Red Herring Prospectus.

### c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- A. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- B. In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10/-.

### HNI basis: (Example)

**Lot size: 1000 shares**

**Allocable shares as per Prospectus: 75000**

| No. of Shares applied for (Category wise) | Number of applications received | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant (Before rounding off) | Allocation per Applicant (After rounding off) | Ratio of allottees to applicants | No. of successful applicants (after rounding off) | Total No. of Shares allocated/ allotted | Surplus / Deficit [14]- [7] |
|-------------------------------------------|---------------------------------|----------------------------------------------|------------|--------------------------------|------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------|
| (1)                                       | (2)                             | (3) = (1*2)                                  | (4)        | (5) = 75000 * (4)/100          | (6) = (5)/(2)                                  | (7)                                           | (8)                              | (9)                                               | (10) = (9) * (7)                        | (11)                        |
| 1000                                      | 30                              | 30000                                        | 26.09      | 19568                          | 652.26                                         | 1000                                          | 2:3                              | 20                                                | 20000                                   | -432                        |
| 2000                                      | 20                              | 40000                                        | 34.78      | 26085                          | 1304.25                                        | 1000                                          | FIRM                             | 20                                                | 20000                                   | 85                          |
|                                           |                                 |                                              |            |                                |                                                | 1000                                          | 3:10                             |                                                   | 6000                                    |                             |
| 3000                                      | 15                              | 45000                                        | 39.13      | 29347                          | 1956.46                                        | 1000                                          | FIRM                             | 15                                                | 15000                                   | 347                         |
|                                           |                                 |                                              |            |                                |                                                | 1000                                          | 14:15                            |                                                   | 14000                                   |                             |
|                                           |                                 | 115000                                       |            | 75000                          |                                                |                                               |                                  |                                                   |                                         | 0                           |



**Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:**

1. 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.
2. 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawl 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 drawl 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.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. Pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor Portion is more than 2500.00 Lakhs, minimum of 5 (Five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**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 circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The NSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

**Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

**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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. 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, 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.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 Bidders in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful Bidders 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful Bidder shall be allotted [●] equity shares; and
  - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

## BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.**

## OTHER INSTRUCTIONS FOR THE BIDDERS

### Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Bid Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories. All communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### Multiple Bids

A Bidder should submit only one Bid Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid Form and such options are not considered as multiple Bids. Submission of a second Bid Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

## ISSUE RELATED ADVERTISEMENT

In terms of Regulation 247 of SEBI ICDR, 2018 as amended;

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. Emerge Platform of National Stock Exchange of India Limited and Book Running Lead Manager associated with the issue.
2. The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.
3. The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of Regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily



newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in Marathi edition of [●], a regional language newspaper (Mumbai, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## POST ISSUE ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

1. The lead manager(s) shall ensure that the advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.
2. Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.

## COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with BRLM. For Further information, please refer section **“General Information”** beginning from page no 55 of this Draft Red Herring Prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

## IMPERSONATION:

*Attention of the application is specifically drawn to the provisions of the 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 which shall not be less than six months extending up to 10 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 upto three times of such amount.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law.
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- That no further issue of securities shall be made till the securities offered through the Draft Red Herring Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

## UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a 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 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company 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.
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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 such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the RBI and concerned ministries/departments.

The Government of India has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“Consolidated FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

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 SEBI 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.

The Reserve Bank of India (“RBI”) has issued the Master Direction – Foreign Investment in India, as amended from time to time. In terms of the said Master Direction, an Indian company may issue equity instruments to persons resident outside India who are eligible to invest under the applicable laws, subject to compliance with the applicable sectoral caps, entry routes, pricing guidelines, reporting requirements and other conditions prescribed under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the rules, regulations, notifications, directions and circulars issued thereunder.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”) and the Foreign Exchange Management (Non-Debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 (“Restricted Investors”), shall require prior approval of the Government of India (“GoI”), as prescribed under the Consolidated FDI Policy and the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder. 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, such subsequent change in beneficial ownership shall also require prior approval of the GoI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S 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 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 Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION VIII: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

### Table F THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION\*<sup>3</sup> OF TGTMC SUPPLY CHAIN LIMITED\*<sup>1</sup> \*<sup>2</sup>

#### Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

#### Interpretation

- I 1. In these regulations –
- (a) “The Act” means the Companies Act, 2013,
  - (b) “The Seal” means the common seal of the company.
  - (c) “The Year” means 1st April to 31st March respectively.
2. 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.

#### Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which –
- (a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

#### Share capital and variation of rights

- II 1. Subject to the provisions of the Act and these Articles, the shares 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. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
2. (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, -
- (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.

*\*1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 18th June, 2024 pursuant to the change in name of the company.*

*\*2 Altered vide resolution passed at the Extra Ordinary General Meeting dated 26th August, 2024 pursuant to conversion of Company from Private Limited Company to Public Limited Company.*

*\*3 Adoption of new set of Articles of Association vide resolution passed at Board of Directors meeting dated 03rd March, 2026 and the Extra Ordinary General Meeting dated 31st March, 2026.*



- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
    - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
    - (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.
  - 3. (i) 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 the 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.
  - (ii) 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.
- 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 one way and partly in the other.
- 5. (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, 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations 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.
  - 6. 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
  - 7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

## DEMATERIALIZATION OF SHARES

- I Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.  
  
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

### Lien

8. (i) The company shall have a first and paramount lien –
  - (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;

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.

Every fully paid share 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 fixed time in respect of such shares.

- (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.

9. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (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.
10. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
11. (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.

#### **Calls on shares**

12. (i) 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 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) A call may be revoked or postponed at the discretion of the Board.
13. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. (i) 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.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
16. (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 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.

17. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of shares**

- 18. (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.
- 19. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - (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.
  - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
  - (d) The common form of transfer shall be used by the Company.
- 20. The Board may decline to recognise any instrument of transfer unless—
  - (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.
- 21. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

**Transmission of shares**

- 22. (i) 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.
- (ii) 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.
- 23. (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 –
  - (a) to be registered himself as holder of the share; or

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (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.
- 24. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
- 25. 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.

#### **Forfeiture of shares**

- 26. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 27. The notice aforesaid shall—
  - (a) 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
  - (b) 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.
- 28. 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.
- 29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 30. (i) 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.
- (ii) 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.
- 31. (i) 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.

- (ii) 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.
  - (iii) The transferee shall thereupon be registered as the holder of the share.
  - (iv) 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.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.

### **Alteration of Capital**

33. 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.
34. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) 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.
35. Where shares are converted into stock,
- (a) 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.
- (b) 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.
  - (c) 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.
36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### Capitalization of Profit

37. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) 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;
  - (b) 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.
- (ii) 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—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) 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;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
  - (d) 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;
  - (e) The board shall give effect to the resolution passed by the company in pursuance of this regulation
38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) 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
  - (b) 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

### Buy-back of Shares

39. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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

40. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (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.

#### **Proceedings at General Meetings**

42. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
44. 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.
45. 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.

#### **Adjournment of Meeting**

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (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.
- (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.

#### **Voting Rights**

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) 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.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (i) 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.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. 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:

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.

#### **Board of Directors**

57. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the company are:

1. Mrs. Santosh Devi Agarwal
2. Mrs. Santa Maitra

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) 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 –
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
59. The Board may pay all expenses incurred in getting up and registering the company.
60. 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.
61. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and 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.

62. 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.
63. 1. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time,
  - (i) 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.
  - (ii) Such person 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.

## 2. Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

## 3. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

### **Proceedings of the Board**

64. (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.
65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
67. (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 number to be Chairperson of the meeting.
68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
69. (i) A committee may elect a Chairperson of its meetings.

- (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 members present may choose one of their members to be Chairperson of the meeting.
- 70.
  - (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 shall have a second or casting vote.
- 71. 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.
- 72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- 73. Subject to the provisions of the Act, -
  - (a) 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 74. A provision of the Act or these regulations requiring or authorising 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.

**The Seal**

- 75.
  - (i) The Board shall provide for the safe custody of the seal
  - (ii) 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.

**Dividends and Reserve**

- 76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 78.
  - (i) 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 equalising 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, think fit.



- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) 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.
- (ii) 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.
- (iii) 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.
80. 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.
81. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. 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.
83. 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.
84. No dividend shall bear interest against the company.  
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

#### **Accounts**

85. (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.
- (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 authorised by the Board or by the company in general meeting.

#### **Winding Up**

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (a) 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.
- (b) 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.

- (c) 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.

#### **Indemnity**

- 87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Draft Red Herring Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at C-409, Kailas Business Park, Veer Savarkar Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400079 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company <https://www.thego2marketcompany.com/> from the date of the Draft Red Herring Prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Red Herring 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 notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

#### A. Material Contracts to the Issue

1. Issue Agreement dated **August 14, 2026**, entered into among our Company and the Book Running Lead Manager.
2. Agreement dated **July 20, 2026** entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated **December 19, 2024** entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated **December 02, 2024** entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●], among our Company, the Book Running Lead Manager, Banker to the Issue/Sponsor and the Registrar to the Issue.
6. Market Making Agreement dated [●], between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●], between our Company and the Book Running Lead Manager.
8. Syndicate Agreement dated [●] between the Company, BRLM, RTA and Syndicate Members.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 10, 2016, July 09, 2024 and October 07, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 26, 2026 and July 18, 2026 respectively, authorizing the Issue and other related matters.
4. Resolution of the Board of Directors of our Company dated September 02, 2026, approving the Draft Red Herring Prospectus.
5. Resolution of the Board of Directors of our Company dated [●], approving the Red Herring Prospectus.
6. Resolution of the Board of Directors of our Company dated [●], approving the Prospectus.
7. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Peer Review Auditors Report dated August 19, 2026, on Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of Statement of Possible Special Tax Benefits dated August 19, 2026, from the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
11. Certificate on KPI's issued by the Statutory Auditor M/s. R Soni & Co., Chartered Accountants, vide their certificate dated August 19, 2026.
12. In-principle listing approval dated [●] from NSE for listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.
13. Due Diligence certificate dated September 02, 2026 submitted to designated Stock Exchange.
14. Site Visit Report of our Company prepared by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring 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 with the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Avik Sanyal**  
Managing Director  
DIN: 07294236

Date: September 02, 2026

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Soumya Putatunda**

Whole Time director

DIN: 08827432

Date: September 02, 2026

Place: Mumbai, Maharashtra



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Soma Maitra**

Non – Executive Director

DIN: 10477910

Date: September 02, 2026

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Sandeep Bhargava**  
Independent Director  
DIN: 11710939

Date: September 02, 2026

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Siddhartha Priya**  
Independent Director  
DIN: 10765449

Date: September 02, 2026

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

Sd/-

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**Neelam Damji Shah**  
Company Secretary & Compliance Officer

Date: September 02, 2026

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

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**Abhijit Bhattacharyya**  
Chief Financial Officer

Date: September 02, 2026

Place: Mumbai, Maharashtra